

Fact Sheet for individuals

When you can access your super

Superannuation is designed to fund your retirement, so there are restrictions surrounding when and how you may access it.

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Reaching your preservation age or age 65

Most of your superannuation savings are 'preserved'. This means you generally cannot withdraw your super until you reach your preservation age (or you meet one of the special circumstances described later). Your preservation age will vary depending on your date of birth, as outlined in the table.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

Once you reach the age of 65, your superannuation becomes non-preserved. Generally, this means you will have unrestricted access to your super. However, if you are still employed with the company who opened your account you may not be able to withdraw all of your super as a lump sum.

» *Have any questions?*

Helpline: 1800 555 667

Web site: www.russell.com.au

Email: yoursupersolution@russellsuper.com

» *Need advice?*

We can also refer you to a qualified financial adviser.

Retirement

When you reach your preservation age and retire permanently from the workforce, you have unrestricted access to your super. This means you can make a withdrawal as a lump sum, a regular income in the form of a pension, or a combination of both.

Transition to retirement

If you reach your preservation age but have not retired, you can access your super as a regular income through a transition to retirement pension. You may not take a lump sum until you retire or reach age 65. Read more about this in our 'Ease yourself into retirement' fact sheet.

Accessing non-preserved amounts

You may have non-preserved superannuation if you made voluntary contributions before 1 July 1999, or if you are aged 65 or over. Check your most recent Russell SuperSolution Master Trust (Russell SuperSolution) statement to see if you have a non-preserved amount, and whether or not it is restricted.

If you are still employed by the company who opened your Russell SuperSolution account the non-preserved amount may be restricted. If this is the case, you may not access it until you leave work with that company.

If your non-preserved amount is not restricted you may access it at any time.

Special circumstances allowing early release

Under the current Government legislation, there are some special circumstances which allow you to access your super earlier.

Financial hardship

If you are suffering severe financial hardship you may be eligible to apply to have some funds released to you.

To be eligible to claim under the financial hardship provisions, you must:

- » have been receiving a Commonwealth income support payment continuously for the last 26 weeks; and
- » satisfy the Trustee that you are unable to meet reasonable and immediate family living expenses.

If you qualify for a financial hardship payment, up to \$10,000 may be released to you. Only one hardship payment may be made every 12 months.

Specified grounds

You may apply to the Australian Prudential Regulation Authority (APRA) to have an amount released to you early if you require it for one of the below specified circumstances:

- » medical treatment for yourself or your dependant where the treatment is not readily available through the public health system and is necessary to treat a life threatening illness or injury, or to alleviate acute or chronic pain or acute or chronic mental disturbance;
- » medical transport for yourself or your dependant to access treatment necessary to treat a life threatening illness or injury, or to alleviate acute or chronic pain or acute or chronic mental disturbance;

- » modifications to your family home and/or vehicle to meet the special needs arising from your disability or that of your disabled dependant;
- » palliative care or death, funeral, or burial expenses for yourself or your dependant; or
- » prevention of foreclosure of a mortgage, or exercise of a power of sale over your principal place of residence.

The legislation also allows APRA to assess applications for early release of benefits where the circumstances are consistent with, or in direct relationship to, these specified grounds.

APRA have the discretion to order the release of any amount they feel necessary to meet the costs associated with these specified grounds.

Telephone APRA on 1300 131 060 to apply for a release on these grounds. If your application is approved, you will need to send APRA's letter of approval to us with a completed Benefit Payment Direction Form. You can get a copy of the form by calling our Helpline or visiting our web site at www.russell.com.au.

What to do next

Call our Helpline on 1800 555 667 if you have any questions or if you would like assistance to access your super. We can send you the forms you need to apply for a lump sum payment, regular pension payments, or a release on the grounds of financial hardship. If you need to apply for a release through APRA, please contact them directly.