

Fact Sheet for individuals

When you can access your super

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

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 below.

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

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 super if you or your employer made voluntary contributions before 1 July 1999, or if you are aged 65 or over. Check your most recent 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 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.

Temporary residents

If you were in Australia temporarily and are now leaving the country permanently, you can apply directly to the Australian Taxation Office via ato.gov.au for early release of benefits.

» Connecting you with the right advice

From phone-based to face-to-face options, our advice offer is designed to help you maximise your financial position.

We offer expert, phone-based advice on a single super-related issue, as well as Retire Ready meetings for those looking to retire in the next five years—both at no cost to you.

If you want advice on your full financial picture, including investments outside super, we offer personal financial planning. We've partnered with senior financial advisers who are committed to helping you meet your goals. Your first meeting is free.

If you need more information, please visit russellinvestments.com.au/advice

» We're here to help

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Special circumstances allowing early release

Under current government legislation, there are some special circumstances that 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 an eligible Centrelink income support payment for at least 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 before tax may be released to you. Only one hardship payment may be made every 12 months.

Compassionate grounds

You may apply to the ATO to have an amount released to you early, if you require it for one of the below specified circumstances:

- » medical treatment and/or transport for yourself or your dependant, where the treatment is not readily available and/or accessible 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
- » 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
- » prevention of foreclosure of a mortgage, or exercise of a power of sale over your principal place of residence.

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

The ATO has the discretion to order the release of any amount they feel necessary to meet the costs associated with these specified grounds.

If your application is approved, you will need to send the ATO's letter of approval to us with a completed Benefit Payment Direction Form and relevant certified identification as specified on the form.

What to do next

Call us if you have any questions or if you would like assistance to access your super. For a lump sum payment and/or transfer to iQ Retirement, you will need a Benefit Payment Direction Form which we can send to you.

For release of your funds on the grounds of financial hardship, we can send the required forms to you.

For release of your funds on specified grounds through the ATO, please contact them directly on 13 28 65 or visit ato.gov.au