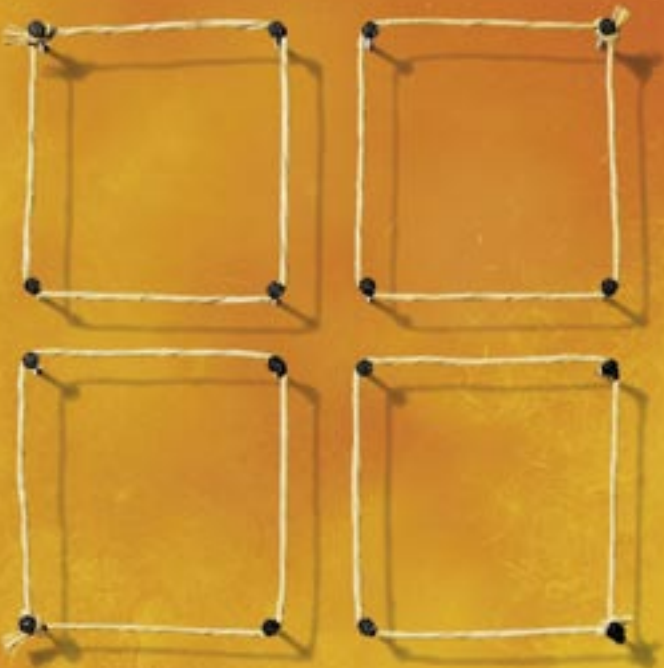




Superannuation

Release of Benefits

Early release of superannuation benefits information for applicants



Release of Benefits

Release of superannuation benefits before age 55 is allowed in very limited circumstances.

This brochure outlines the specific conditions in which superannuation benefits can be released early.

Superannuation funds have their own rules on early release of superannuation benefits. Before lodging an application, please check if your superannuation fund allows the early release of benefits.

Information contacts at a glance for the early release of superannuation benefits

In all circumstances, please contact your superannuation fund trustee to determine whether or not your fund allows for the early release of benefits.

Specified compassionate grounds

Please contact the APRA Contact Centre on 1300 13 10 60.

Severe financial hardship, permanent incapacity or preserved benefits balance of \$200 or less

Please contact your superannuation fund trustee or RSA.

Severe financial hardship plus Superannuation Holding Accounts Reserve (SHAR) funds or permanent departure from Australia

Please contact the Australian Taxation Office on 13 10 20 or refer to their web site www.ato.gov.au/super

How can APRA help?

APRA administers the Government legislation that permits the early release of superannuation under 'specified compassionate grounds'. These grounds are set out in the *Superannuation Industry (Supervision) Act 1993*, regulation 6.19A.

Although APRA must be satisfied that your application meets the criteria for early release of superannuation under specified compassionate grounds, the final decision lies with the trustee of your superannuation fund.

As a first step, please contact your superannuation fund to make sure it will allow the early release of your superannuation benefits. Regardless of APRA's approval you will not be able to access your benefits if your fund does not allow the early release of superannuation.

What are 'specified compassionate grounds'?

APRA can only approve an early release of superannuation benefits on 'specified compassionate grounds'. These grounds are as follows:

Medical treatment

To help pay for medical costs required to treat a life-threatening illness or injury, to alleviate acute or chronic pain, or to alleviate an acute or chronic mental disturbance – refers to you or your dependant/s.

APRA must be satisfied that the relevant treatment is not readily available through the public health system.

Medical transport

To assist with the cost of transportation to and from medical treatment by land, water or air to treat a life-threatening illness or injury, to alleviate acute or chronic pain, or to alleviate an acute or chronic mental disturbance – refers to you or your dependant/s.

Modifications to your home and/or motor vehicle

To fund specific modifications that are necessary to accommodate special needs arising from a severe disability and which are certified by your doctor – refers to you or your dependant/s.

Funeral assistance

To assist with funeral and other expenses related to the death of a family member – refers only to your dependant/s.

Palliative care

To provide care for a person who is dying from a terminal illness, including home care – refers to you or your dependant/s.

Mortgage assistance

To prevent your mortgagee (lender) from selling your principal place of residence – refers only to you.

APRA may also consider the early release of superannuation benefits in cases where the circumstances are 'consistent with' the criteria listed under 'specified compassionate grounds'.

Please contact APRA on 1300 13 10 60 for further information or to discuss your particular circumstances.

Making an application on specified compassionate grounds

Please complete an APRA application form only if your circumstances meet those outlined for the early release of superannuation benefits on 'specified compassionate grounds'.

The form includes a checklist of the information needed to support your application. Please ensure you include all supporting documentation; otherwise APRA will reject your application.

Please contact APRA on 1300 13 10 60 for an application form or for further information.

APRA only administers applications for the early release of superannuation on 'specified compassionate grounds'.

Other ways to access your superannuation early

Superannuation funds administer the early release of superannuation benefits on the grounds of:

- permanent incapacity;
- permanent departure from Australia;
- preserved benefits balance of \$200 or less;
- severe financial hardship.

Please contact your superannuation fund to discuss your eligibility under any of these grounds.

Alternatively, if you have money in the Superannuation Holding Accounts Reserve (SHAR), which is managed by the Australian Taxation Office (ATO), and you meet the conditions of 'severe financial hardship', please contact the ATO directly to request the early release of your superannuation benefits.

Financial advice

Confidential financial advice is available from Centrelink free of charge. For the cost of a local call, please contact Centrelink on 13 10 21 for information or to make an appointment. Alternatively, please check Centrelink's web site on www.centrelink.gov.au

About APRA

The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance, friendly societies, and most members of the superannuation industry. APRA is funded largely by the industries that it supervises. It was established on 1 July 1998. APRA currently supervises institutions holding approximately \$2.5 trillion in assets for 20 million Australian depositors, policyholders and superannuation fund members.

Contacting APRA

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