

EISS Super

How and When You Can Access Your Super

Super is a long-term investment designed to provide you with an income in your retirement, there are restrictions around when and how you can access your super.

Components of super

Your super is made up of one or more preservation components. These components will determine how and when you can access your super benefits. The following is a summary of each of the preservation components:

- Unrestricted non-preserved - these amounts can be taken anytime regardless of age or meeting a condition of release.
- Restricted non-preserved - these amounts can be taken once a person has ceased an employment arrangement regardless of age.
- Preserved - these amounts can be taken once you have met a condition of release.

When you meet a condition of release and/or reach your preservation age, the preserved and restricted components of your super will become unrestricted and your super can then be accessed via an income stream (known as a pension), as a lump sum, or a combination of both.

Preservation age and permanently retiring

If you retire permanently and have reached your preservation age, you can access all of your super. Your preservation age is between 55 and 60, depending on your date of birth, as follows:

Preservation age

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

Reached preservation age but not yet permanently retired

If you have reached your preservation age but haven't yet retired, you can access your super as a 'Transition to Retirement' (TTR) pension. There is a minimum yearly pension that must be drawn of 4% of your account balance and a maximum of 10%.

Generally you cannot make a lump sum withdrawal until you have retired. However, if you are age 60 or over, you can access your super if you leave your employment, irrespective of whether you have permanently retired.

For more information on a TTR Pension please refer to the Transition to Retirement fact sheet available at eisuper.com.au/factsheets.

Turning age 65

When you turn age 65, you can access all of your super even if you are still working. However, you are able to leave your money in super for as long as you want to. You do not need to withdraw your super at any particular age.

Accessing your super before retirement

There are very limited circumstances where you can access your super savings early. These circumstances are predominantly related to specific serious medical conditions or severe financial hardship.

Compassionate grounds

There are limited circumstances where your benefit may be released on compassionate grounds. You must apply to the Australian Taxation Office (ATO) to have an amount released to you under compassionate grounds resulting from a medical condition or, where your circumstances fall into one or more of the categories below:

- medical treatment or transport expenses;
- mortgage assistance to prevent foreclosure;
- modifications to your home or motor vehicle expenses to accommodate a severe disability;
- palliative care expenses for terminal illness;
- funeral expenses.

For further information please visit the ATO website at ato.gov.au.

Severe financial hardship

Under very limited circumstances you may be eligible for an early release payment from your super on the grounds of severe financial hardship. We must be satisfied that you meet very specific criteria. There are two types of claims for this as shown below:

- **Claim type 1 - any age:** you must be in receipt of Commonwealth income support payments for a continuous period of at least 26 weeks and still in receipt at the time of your application. The maximum amount that can be accessed is \$10,000 in a 12 month period.
- **Claim type 2 - preservation age plus 39 weeks:** you must be in receipt of Commonwealth income support payments for a cumulative period of 39 weeks since turning preservation age and not working on the date of application.

Please note, if you join EISS Super on or after 1 January 2018, you must be a member for at least 12 months to be eligible for an early release benefit payment on the grounds of severe financial hardship.

Early access to super (for 2019/20 and 2020/21 financial years)

If your employment has been affected by Covid-19 you may be able to access some of your super early to assist with financial distress. From 20 April 2020, members who are eligible can access up to \$10,000 of their super in the 2019/20 financial year (provided they apply before 1 July 2020), and a further \$10,000 in the 2020/21 financial year (provided they apply before 24 September 2020). These early access payments are tax free and don't affect Centrelink or Veterans' Affairs payments.

To find out if you're eligible to apply for temporary early access to your super you will need to apply online through the myGov website. The Australian Taxation Office (ATO) will then assess your eligibility and advise you and us of the outcome. For further information please contact us or visit the ATO website.

Total and permanent disablement or terminal illness

Your super benefit can be paid to you if you become totally and permanently disabled or have a terminal illness. To have your benefit released early, you must complete a claim form for the Trustee to assess your claim. You may also be entitled to an insurance benefit if valid insurance cover is held in your account.

What happens when you die?

You can choose who your benefit is paid to in the event of your death by providing a binding nomination which provides details of your dependant(s) and/or your Legal Personal Representative.

Under super law, we must pay your benefit in accordance with your valid binding nomination, so it is important that you keep it up to date. If you do not have a valid binding nomination, your benefit will be paid to one or more of your dependant(s) or to your Legal Personal Representative as reasonably determined by the Trustee.

To make a binding nomination, simply complete the form available at eisuper.com.au/nominate.

Temporary residents

You may be able to access your super if you are a temporary resident and permanently leave Australia (excludes New Zealanders). You can apply directly to the ATO for the early release of benefits, this is known as a Departing Australia Superannuation Payment. For further information, please go to ato.gov.au.

Seek professional advice

Our financial planners provide advice over the phone, at our offices or at a location near you.



To book an appointment, please call **1300 369 901** or visit eisuper.com.au/appointment.

We're here to help

 1300 369 901

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