

EISS Super and EISS Pension

Releasing your super early due to Severe Financial Hardship

Generally, you cannot access your super until you have reached your 'preservation' age (which is between 55 and 60 depending on your age).¹ However, in certain circumstances, such as when you are experiencing Severe Financial Hardship, the government will allow you to be paid some of your super early provided you meet very specific eligibility requirements.

Severe Financial Hardship is where your everyday living expenses are more than the money you receive through government support, which includes payments from the Department of Human Services or the Department of Veterans' Affairs.

Am I eligible to apply for early release due to Severe Financial Hardship?

For part of your super to be released on the grounds of Severe Financial Hardship, the Trustee must be satisfied that you are unable to meet reasonable and immediate living expenses and that you have not received a previous benefit payment on Severe Financial Hardship grounds in the last 12 months. We must be satisfied that you meet very specific criteria, which are set by the government.

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 be in receipt at the time of your application. The maximum amount that can be accessed is \$10,000 in a 12 month period; or
- **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 reaching 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.

We're here to help

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