

ACCESSING YOUR SUPER

Generally, you are unable to access your super savings until you satisfy a condition of release. However, in some specific circumstances, you may be able to access some of your super sooner.

When can I access my super?

You can usually access your super as a lump sum, as a pension or as a combination of these when you:

- permanently retire after reaching your preservation age,
- reach age 60 and then stop work or change jobs, or
- turn 65 (whether you are working or not).

What is my preservation age?

Your preservation age is set by the Australian Government and is based on your date of birth.

Date of Birth	Preservation age
Before 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
From July 1964 on	60

Super, your preservation age and retirement

Once you reach your preservation age you can continue to work and access some of your superannuation as pension income by opening an LGIAsuper Transition to Retirement Pension account (lump-sum withdrawals are not available). *Our Transition to retirement* info sheet tells you more. For a copy visit our website or give us a call.

Of course, you can also retire and access your super as you need it. An LGIAsuper Pension account provides you with a regular retirement income direct to your bank account, as well as the flexibility to take lump-sum withdrawals. Talk to us to find out more and read our *Pension accounts Product Disclosure Statement*. See our website or call **1800 444 396**.

Non-preserved benefits

Some super contributions and investment earnings may be accessible before you reach your preservation age if they were made before 1 July 1999. These are known as non-preserved benefits, and are shown on your annual benefit statement as either:

- unrestricted non-preserved amounts that can be accessed at any time; or
- restricted non-preserved amounts that can be accessed when you leave your employer.

How much tax will I pay?

The amount of tax you pay depends on your age at the time you withdraw money from super, the type of contributions paid in (pre or post tax), the amount being paid out and whether you are taking it as a lump sum or a pension.

Generally your super is tax free when paid to you after you turn age 60.

If you receive a lump-sum benefit before reaching age 60 it will be divided into tax free (generally your after-tax contributions) and taxable (all other contributions and investment earnings) components.

How will my taxable component be taxed?

The amount you pay on the taxable component depends on your age as below.

Your age	Taking a lump sum	Taking a pension
Under preservation age	Taxed at 22%*	Not generally available.
Between preservation age and 60	Tax free for the first \$225,000. Remainder taxed at 17%*	Taxable component of pension income will be taxed at marginal tax rates with a 15% tax offset applied.
60 or over	Tax free	Tax free

* includes Medicare levy

Release of super in special circumstances

There are some limited circumstances when you can access your preserved superannuation as a lump sum before you reach your preservation age or retire. Because superannuation is designed to financially support you during retirement, the rules around releasing your money early are strict.

If any of the following conditions apply to you, please contact us to discuss your options.

Temporary resident permanently leaving Australia

If you entered Australia on an eligible temporary resident visa (excluding visa subclasses 405 and 410), have since left and meet eligibility requirements you could claim a Departing Australia Superannuation Payment (DASP). The Australian Taxation Office's (ATO's) superannuation website provides a detailed list of eligible temporary resident visas.

Visit www.ato.gov.au for more information. *Our Temporary residents leaving Australia* info sheet also tells you more.

Severe financial hardship

If you are in severe financial hardship and unable to meet reasonable immediate family living costs you can apply to LGIAsuper to have all or part of your super released.

To be eligible, you must:

- be under preservation age and have received an Australian Government income support payment for a minimum period of 26 continuous weeks.
- have reached your preservation age and received an eligible income support payment for at least 39 weeks cumulative since reaching your preservation age.

You must also be able to show you cannot meet reasonable and immediate family living expenses. To do this you will need to complete an LGIAsuper *Financial hardship application form*. Please call us for a copy or download one from our website. To support your claim you will need to send us relevant documentation including a Release of superannuation benefits on hardship grounds— income support requirements met (Q230 or Q251) letter from Centrelink that is less than 21 days old.

New members that open an account with LGIAsuper on or after 1 July 2018 are unable to access their preserved benefits because of severe financial hardship until they have held an LGIAsuper account for at least two years

Compassionate grounds

If you do not qualify for financial hardship, you may be eligible to apply for early release of superannuation on compassionate grounds. Compassionate claims are assessed by the ATO. You also need to apply through the ATO.

You can apply to have your super released on the following compassionate grounds:

- medical treatment - to pay for medical or dental treatment for yourself or a dependant
- medical transport - to pay for transport to receive medical or dental treatment for yourself or a dependant
- mortgage assistance - to stop your home from being sold by the lender that has the mortgage for it
- modification to your home and/or motor vehicle - to modify your home or vehicle to accommodate your needs or the needs of a dependant in the case of a severe disability
- care for a terminal medical condition - to pay for palliative care for yourself or a dependant with a terminal medical condition
- funeral assistance - to pay for expenses associated with a dependant's death, funeral or burial.

To find out if you are eligible and what documentation is needed to support your application visit the ATO website at ato.gov.au.

If you meet the eligibility requirements and have the supporting documentation, you'll need to apply through your MyGov account. If you haven't registered or are unable to apply online, contact the ATO for other options.

If the ATO approves your application they will send you a letter. As soon as you receive this letter you can apply directly to us to have your funds released as per the ATO's instructions. To do this, please post the original letter to LGIASuper along with your completed *Benefit withdrawal form* and proof of identity. You can download a copy of the form from our website or give us a call and we'll send you one.

Total and permanent disability

At the date of disablement and continuing since you are determined by the insurer to be permanently incapacitated, solely as a result of injury or illness, to such an extent as to render you unable ever to engage in any gainful occupation, business, profession or employment, for which you are, or may become, reasonably suited by education, training or experience you may be eligible to access your superannuation and insurance benefits (if applicable). Our *Insurance guide* has more information. For a copy, visit lgiasuper.com.au or call **1800 444 396**. If you think you may be eligible or for details about your insurance cover, call **1800 444 396**.

Terminal illness

If you are diagnosed with a terminal medical condition that is likely to result in death within the next 24 months, you may be able to access your super. Insurance benefits for terminal illness remain restricted to someone who has a medical condition that is likely to result in their death in the next 12 months. For more information on terminal illness insurance benefits see our *Insurance guide*.

Death

Upon your death your super is paid to your dependants or nominated beneficiaries in line with LGIASuper's trust deed. Our *Death benefits info sheet* tells you more.

Any questions?

We're here to help. Our trusted and reliable team can work with you to grow your savings, understand your options and plan a strong financial future. Call us on **1800 444 396** or visit our website at lgiasuper.com.au.