



# Accessing Your Super Before Retirement

## Help when you need it most

Super is designed to help you save for retirement. There are certain circumstances where you may need help, such as injury, ill-health or financial hardship when you may need early access to your super. To do this, you'll have to meet what's called a condition of release (determined by law). We've created this fact sheet to help you understand what these conditions are, so if you need early access, you'll know if you are eligible.

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[mtaasuper.com.au](http://mtaasuper.com.au)  
1300 362 415

### Compassionate grounds

You might be able to access your super early under compassionate grounds. First, you'll need to apply to the Australian Taxation Office (ATO) to process your request.

Here are the reasons for early release under compassionate grounds:

- you need to pay for medical treatment or medical transport for yourself or a dependant
- you need to make a payment on a home loan to prevent foreclosure
- you need to pay for modifications to your home or vehicle to accommodate special needs arising out of you or your dependant becoming severely disabled
- you need to pay for expenses related to a death, funeral or burial
- you need to pay for expenses relating to the palliative care of you or your dependant.

For more information about this, visit the ATO website at [ato.gov.au](http://ato.gov.au) or call **132861**. Once you have been approved by the ATO, call us on **1300 362 415** and we'll send you a *Compassionate Grounds Payment Application Form*.

### Severe financial hardship

If you are experiencing severe financial hardship, under current law you may be able to access your super early to help alleviate the stress.

#### **If you are under your preservation age\***

At the time you apply you'll need to show that you've been receiving Commonwealth income-support payments (like Newstart) for 26 continuous weeks, and that you're unable to pay for reasonable and immediate living expenses. Keep in mind that your fund can only release one lump-sum payment in any 12-month period – up to a maximum of \$10,000 (before any applicable tax).

\*For more information on preservation ages, refer to the *Super Guide* at [mtaasuper.com.au/member-handbooks](http://mtaasuper.com.au/member-handbooks)

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## Things you should consider when claiming a benefit

If you are withdrawing your full balance, any insurance cover you have will cease.

If you want to keep your insurance, you will have to keep enough money in your account to pay for the cover.

Your insurance cover could also cease if your account is inactive for 16 months. If your account becomes inactive and your balance is less than \$6000, your account may be transferred to the ATO.

This document is issued by Motor Trades Association of Australia Superannuation Fund Pty. Limited (ABN 14 008 650 628, AFSL 238 718) of Level 3, 39 Brisbane Avenue Barton ACT 2600, Trustee of the MTAA Superannuation Fund (ABN 74 559 365 913). Motor Trades Association of Australia Superannuation Fund Pty. Limited has ownership interests in Industry Super Holdings Pty Ltd and Members Equity Bank Limited.

The information provided is of a general nature and does not take into account your specific needs or personal situation. You should assess your financial position and personal objectives before making any decision based on this information. We also recommend that you seek advice from a licensed financial adviser. The MTAA Super Product Disclosure Statement (PDS), an important document containing all the information you need to make a decision about MTAA Super, can be obtained by calling MTAA Super on **1300 362 415**. You should consider the PDS in making a decision.

## If you have reached your preservation age\*

At the time you apply, you'll need to show that you've been receiving Commonwealth income-support payments for a cumulative period of 39 weeks (since preservation age) and that you're either not working or working for less than 10 hours a week. In this case, we can release your full balance, with no maximum limit.

If you'd like us to send you a *Financial Hardship Benefit Payment Application Form*, call us on **1300 362 415**.

\*For more information on preservation ages, refer to the *Super Guide* at [mtaasuper.com.au/member-handbooks](http://mtaasuper.com.au/member-handbooks)

## Temporary incapacity

If you have temporarily ceased to be gainfully employed due to physical or mental ill health, but are not permanently incapacitated, and you have taken out income protection insurance with MTAA Super, you may be eligible to receive a benefit on the grounds of temporary incapacity.

The benefit you'll receive will be an income stream, not a lump sum. Generally, you won't be eligible if you're receiving sick leave payments.

## Permanent incapacity

You may be able to access your super if the trustee is reasonably satisfied that, due to physical or mental ill health, it is unlikely that you'll ever engage in gainful employment of the type for which you are reasonably qualified by education, training or experience.

The trustee will require you to provide evidence of your ill health, including certification from at least two medical practitioners.

## Terminal medical condition

If you're suffering from a terminal medical condition, you can gain access to your super. Before this can happen, you'll need to provide us with medical certificates from two registered medical practitioners, one being a specialist in the area of your condition.

The two practitioners must certify that you're suffering from an illness or injury which is likely to result in your death within 24 months. The Terminal Illness benefit includes your account balance

and if applicable, the higher of either your Death or Total and Permanent Disability insurance cover that may be in force at the date of the doctor's certification.

## Beware of early access schemes

Other than in very specific circumstances, like those detailed in this fact sheet, you can't access your super savings until you've reached your preservation age. That's why we need to warn you about illegal schemes offering early access for other reasons – like paying off debts or purchasing your own home. Penalties can apply for knowingly participating in such schemes.

## Temporary residents

If you earned super while visiting Australia on a temporary visa, you can apply to have this super paid to you as a departing Australia superannuation payment (DASP) after you leave.

Generally, you can claim a DASP if the following apply:

- you accumulated super while working in Australia on a temporary resident visa,
- your visa has ceased to be in effect,
- you have left Australia, and
- you are not an Australian or New Zealand citizen, or a permanent resident of Australia.

If it has been six months or more since you left Australia and your visa has ceased to be in effect, we will transfer your super money to the Australian Taxation Office (ATO) as unclaimed super money. In these circumstances we are not required to notify you that your super money has been transferred to the ATO. Nor are we required to provide you with an exit statement. When your super money is transferred to the ATO, any benefits of your membership with MTAA Super (including insurance cover) will stop. However, you still have the right to apply to the ATO to claim your super.

To apply for DASP or for more information, go to the ATO website at [ato.gov.au](http://ato.gov.au)

**Note:** temporary residents include most (but not all) holders of temporary visas. They do not include New Zealand citizens.

For more information, please visit our website at [mtaasuper.com.au](http://mtaasuper.com.au). You can also call us on **1300 362 415**. We're here to help.