

WHEN CAN I ACCESS MY SUPERANNUATION?

Generally, you must reach your preservation age before you can access your super. Use the following table to work out your preservation age. Please note: Just because you have reached your preservation age it does not mean you can access your super, you **MUST** also meet a condition of release.

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
From 1 July 1964	60

Preservation age is not the same as pension age. Pension age is when you become eligible for government pension benefits, depending on your income and assets.

Preservation

There are three super benefit categories, preserved, restricted non-preserved, and unrestricted non-preserved. Generally, you cannot access preserved benefits from a super fund or retirement savings account until you have satisfied a condition of release. Unrestricted non-preserved benefits can be taken at any time (so long as your Trust Deed allows it).

Conditions of release

You must meet a condition of release before your super fund can pay you a benefit. Your fund can pay benefits under the following conditions of release, provided the fund's rules allow it:

- ✓ retirement
- ✓ transition to retirement (these pensions are available from your preservation age see above)
- ✓ attaining age 65 or more
- ✓ your benefits are less than \$200
- ✓ terminating gainful employment
- ✓ terminal medical condition
- ✓ permanent incapacity
- ✓ temporary incapacity
- ✓ compassionate grounds
- ✓ severe financial hardship
- ✓ release of benefits under an ATO release authority.

There may be restrictions as to how the benefit may be paid.

WHEN CAN I ACCESS MY SUPERANNUATION? (CONTINUED)

Transition to retirement

Once you reach your preservation age, you can access your super before you retire but only in the form of a 'non-commutable' income stream, not a lump sum.

This means, if you have reached your preservation age, you can reduce your working hours without leaving your job or reducing your total income. You can top-up your income with a regular income stream from your super savings.

Accessing your super before you retire

You can only access lump sum super benefits before your preservation age in very limited circumstances. For example, if you:

- ✓ need to meet expenses associated with a medical condition or other compassionate grounds
- ✓ are experiencing severe financial hardship
- ✓ are a temporary resident departing Australia
- ✓ have a terminal medical condition.

The ATO is very strict in regard to accessing your super before retirement. There are strict conditions in place which you must prove prior to accessing your super for any of the above reasons.

Disclaimer

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Reference:

Australian Taxation Office. 2016. *Conditions of Release*. [ONLINE] Available at: <https://www.ato.gov.au/Super/Self-managed-super-funds/Paying-benefits/Conditions-of-release> [Accessed 6 July 2016].