

Early Release of Superannuation Benefits due to Severe Financial Hardship

Your superannuation is designed to provide for you in retirement, so generally you are unable to access it until you permanently retire or meet a condition of release. However, there are some circumstances where you may be able to access your super early, and experiencing severe financial hardship is one of them.

Do I qualify for early release of my super?

You may be able to access your super early due to severe financial hardship under two eligibility rules.

Eligibility rule 1

To qualify, you should be under 65 years of age and must:

- Have received eligible Commonwealth income support payments¹ for 26 weeks in a row and are still receiving these payments when you apply
- Be able to prove to QSuper that you cannot meet reasonable and immediate family living expenses.

Eligibility rule 2

To qualify, you must:

- Have received an eligible Commonwealth income support payment² for a total of 39 weeks after reaching your preservation age
- Not be gainfully employed (i.e. not working 10 hours or more in a week) on the date of your application.

The age you can access your super depends on your date of birth and ranges from 55 to 60 years of age. For more information on when you can access your super, visit qsuper.qld.gov.au/retirement

If you don't meet the eligibility rule 2 criteria, you can apply under the eligibility rule 1 criteria.

Reached your access age

If you've reached your access age and retired, you can access your super any time, even if you're still under 65 years old.

Once you're 65 years old, you can access your super any time without applying for financial hardship, even if you're still working or looking for work.

How much of my super can I access?

The amount of your super that you can access depends on which of the two eligibility rules you meet.

Eligibility rule 1

You can apply for an amount between \$1,000 (or the balance of your benefit if it's less than \$1,000) and \$10,000 (gross). You must wait 12 months from your last financial hardship payment (from QSuper or any other super fund) before applying for financial hardship again.

Eligibility rule 2

There are no maximum restrictions on how much or how often you can access your super.

Tax

We may be required to deduct tax from your financial hardship benefit. Any tax payable will depend on the part of your super that you are accessing and your age.

Generally, if you are over your preservation age and have not previously accessed your super, you are unlikely to pay tax. If you are aged 60 or over, no tax is payable on your financial hardship benefit.

If you are under your preservation age, we will deduct tax from your benefit. The amount will depend on your individual circumstances. For more information, refer to our *Tax Explanation* factsheet, available at qsuper.qld.gov.au/factsheets or by calling us on **1300 360 750**.

Proving financial hardship

If you are applying for early release of your super under eligibility rule 1, you will need to be able to prove that you are in severe financial hardship. This means you will need to show us that you are unable to meet reasonable and immediate family living expenses.

If you are single, we will assess your individual circumstances. If you are applying as a family, we will assess your combined assets, debts, income and expenses.

Your expenses must be reasonable and due for payment when you apply.

Reasonable family living expenses include:

- Groceries, electricity, gas and phone
- Rent or board
- Minimum credit card and loan repayments
- Insurance (e.g. house or car)
- Medical expenses
- School fees, books or other education costs for school-aged children.

You will also need to show all forms of income including:

- Income support payments
- Child support payments
- Interest on bank accounts
- Income from paid employment.

¹ Commonwealth income support payment has the meaning given by the *Superannuation Industry (Supervision) Regulations 1994* and includes a social security pension, service pension, and income support supplement, other than Austudy or Youth Allowance if in full-time study.

In addition, you will need to provide us with information about your assets and debts. If your net assets exceed \$50,000 (excluding your family home), these must be used to meet your reasonable and immediate family living expenses first before we will consider releasing your super.

If you can meet your reasonable and immediate family living expenses from either your fortnightly income or net assets, we are unable to release your super.

How do I apply to access my super due to severe financial hardship?

Locate your Centrelink Customer Reference Number (CRN)

You will need this when completing your application form.

QSuper will use your CRN when asking Centrelink to confirm you have received eligible income support payments for at least the minimum period required for either eligibility rule.

We will not disclose your CRN to anyone other than Centrelink or use it for any other purpose.

Contact QSuper if you have a Defined Benefit account

If you have a Defined Benefit account and would like to access these funds due to financial hardship, please call us on **1300 360 750** before you send us your application.

Complete the application form

You are required to complete the *Severe Financial Hardship Application* form at the back of this pack.

Provide proof of your identity

When you request an early release of your super, we are required by law to verify your identity. Please read the *Proving Your Identity* factsheet for information on what this will include.

Send us your application

Post your application and attachments to:

Post

QSuper
GPO Box 200
Brisbane Qld 4001

Email

qsuper@qsuper.qld.gov.au

How and when will I know if my application is successful?

Once we have received your application, we will aim to process your request within seven working days. It is important to make sure you send us everything we need the first time because contacting you for more information can delay the process.

If you are eligible for early release of your super, we will make the payment into your nominated bank account (funds may take 24 to 48 hours to reach your account).

If you are not eligible for early release of your super, we will contact you to let you know why.

More information

If you have any questions please contact us on **1300 360 750**.

If you have substantial medical costs, or are in danger of defaulting on your mortgage, you can consider contacting the Australian Taxation Office (ATO) on **13 28 65**, or visit their website at **ato.gov.au** to find out if you are eligible to request an early release of your super on **compassionate grounds**.

Member Centres

70 Eagle Street, Brisbane
63 George Street, Brisbane
Sunshine Coast University Hospital, Ground Floor,
Main Hospital Building, 6 Doherty Street, Birtinya

Member Services team

Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Friday 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 242 070
Website qsuper.qld.gov.au

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Severe Financial Hardship Application form

How to use this form

Complete this form if you are applying for early release of your super due to severe financial hardship.

Please make sure you complete this form in full before sending it to us. If we receive an incomplete form, it will delay your claim.

Please complete in **BLOCK** letters, using blue or black ink.

1 Personal details

Client number

Your client number can be found on your annual statement or by logging in to Member Online.

Title

First name

Last name

Previous name¹ (if we know you by another name)

Date of birth (dd/mm/yyyy)

 / /

Home phone number

Mobile phone number

Email address

Residential address

State

Postcode

Postal address

As above

State

Postcode

2 Claim type

Please select the appropriate box.

I would like to claim under eligibility rule 1

Under eligibility rule 1, you are under age 65² and have received an eligible Commonwealth income support payment for 26 weeks in a row and are still receiving these payments when you apply.

You must give your consent for QSuper to confirm this information with Centrelink. Please fill out all sections of this application then sign and date the member declaration in section 9.

OR

I would like to claim under eligibility rule 2

Under eligibility rule 2, you must have reached your preservation age and have received an eligible Commonwealth income support payment for a total of 39 weeks after reaching your preservation age.

You must give your consent for QSuper to confirm this information with Centrelink.

You must not be gainfully employed (i.e. not working 10 hours or more in a week) on the date of your application.

Please fill out all sections of this application (except section 4), then sign and date the member declaration in section 9.

3 How much are you claiming?

I would like to apply for \$ (gross)

Eligibility rule 1

You can apply for an amount between \$1,000 (or the balance of your benefit if it's less than \$1,000) and \$10,000 (gross). You must wait 12 months from your last financial hardship payment (from QSuper or any other super fund) before applying for financial hardship again. **Go to section 4.**

¹ If your name has changed and you work for a default employer or the Queensland Government, let your payroll office know and they'll then let us know. Otherwise, please send us a certified copy of either a marriage certificate or other legal change of name document.

² If you are age 65 or older, you can withdraw your super at any time.

Eligibility rule 2

There are no maximum restrictions on how much or how often you can access your super. **Go to section 5.**

If you intend to claim a tax deduction for non-concessional contributions paid to your QSuper account, it's important to lodge a *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form before this money is transferred out of your Accumulation account. For more information on eligibility to claim a tax deduction, please refer to *How to Claim or Vary a Tax Deduction for Contributions* factsheet.

4 Your financial position

Only complete this section if you are applying under eligibility rule 1

Please state your fortnightly income after tax.

- This is for an individual
 This is for a family

Fortnightly income

Combined net salary (from casual, part-time or full-time work)	\$
Income support payment	\$
Other benefit payments (e.g. family allowance or child support)	\$
Other income	\$
Total fortnightly income	\$

Fortnightly living expenses

Groceries and petrol	\$
Electricity, gas and phone	\$
Rent or board	\$
Minimum credit card and loan repayments	\$
House and car insurance	\$
Medical expenses	\$
School costs	\$
Other living expenses	\$
Total fortnightly living expenses	\$

Assets (excluding your home)

Savings	\$
Vehicle/s	\$
Furniture	\$
Other (e.g. shares)	\$
Total assets	\$

Liabilities

Total credit card debt	\$
Personal loan debt	\$
Other debts	\$
Total liabilities	\$

You do not need to send any receipts or documents with your application to prove your expenses. However, please do not throw them away as we may ask you to provide further information to support your claim in the future. At the end of this form, you will be asked to sign a declaration stating you have kept this information and agree to provide it to us if we need it in the future.

Please answer the following questions before going any further with your application

Are your total fortnightly expenses more than your total fortnightly income?

- Yes No

Are your net assets (i.e. your total assets less your liabilities) less than \$50,000?

- Yes No

! Eligibility to access your super

If you answered **Yes** to both questions, you may be entitled to access your QSuper benefit on the grounds of severe financial hardship. Please complete the rest of this application.

If you answered **No** to either question, you are not eligible to access your QSuper benefit on the grounds of severe financial hardship. You may instead want to consider applying for early release of your super benefit on compassionate grounds if you have substantial medical costs, or are in danger of defaulting on your mortgage. Your next step is to contact the Australian Taxation Office (ATO) on **13 28 65** for more information.

5 Providing your tax file number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your tax file number (TFN), which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. If you transfer your super to another fund we may disclose your TFN to the other super provider unless you tell us not to in writing. It is not an offence not to quote your TFN. However, providing your TFN to your super fund will have the following advantages (which may not otherwise apply):

- Your super fund will be able to accept all types of contributions to your account(s)
- The tax on employer contributions to your super account(s) will not increase
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits
- It will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

If we already have your TFN, you do not need to give it to us again.

Your TFN

If you do decline to provide us with your tax file number, you may pay more tax than you need to on payments when you start withdrawing your superannuation. It could also make it more difficult to find different superannuation accounts in your name when you retire.

6 Evidence of Commonwealth income support payment

I authorise:

- QSuper to use my Centrelink Customer Reference Number (CRN) and Centrelink Confirmation eServices to perform a Centrelink enquiry of my Centrelink customer details.
- Services Australia to provide the results of that enquiry to QSuper.

I understand:

- I can get proof of my circumstances from Services Australia and provide it to QSuper so my eligibility can be determined.
- Services Australia will use information I have provided to QSuper to confirm my eligibility for early release of superannuation on the grounds of severe financial hardship, based on whether I have received a qualifying Centrelink payment for a specified period.
- Services Australia will disclose to QSuper my personal information including my name, date of birth, and payment status.
- This consent, once signed, remains valid while I am a member of QSuper unless I cancel it by contacting QSuper or Services Australia.
- If I withdraw my consent or do not provide proof of my circumstances/details, I may not be eligible for early release of my superannuation through QSuper.

My Centrelink Customer Reference Number (CRN) is:

Signature

(Please sign in blue or black pen – QSuper does not accept electronic signatures on this form.)

Date signed (dd/mm/yyyy)

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7 Your payment details

Please provide us with your bank, credit union, or building society account details.

Bank name

Branch (BSB) number

Account number

Account name (e.g. John and Jane Citizen)

8 Proving your identity

You can prove your identity by either:

Option 1 – Electronic identification

(not available for people currently living overseas)

To prove your identity electronically, please provide us with your driver licence or passport number.

From here QSuper will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver licence number

State of issue

If using your driver's licence as proof of identity, please also give us your driver's licence card number, which is different to your licence number.

Driver's licence card number

OR

Passport number

Previous name

Country of birth

OR

Option 2 – Certified identification

You can post, email or fax us certified copies of your identification document as explained in the *Proving Your Identity* factsheet on our website.

9 Declaration and authorisation

- I understand I must be unable to meet my reasonable and immediate family living expenses from my current income and assets when seeking early release under eligibility rule 1.
- I understand I cannot be gainfully employed (i.e. working 10 hours or more a week) when seeking early release under eligibility rule 2.
- I confirm that I have kept the information to support my application and that I agree to provide this and any more information, if needed.
- I have supplied the necessary identification information or documentation as outlined in section 8 of this application and the *Proving Your Identity* factsheet.
- I understand that my insurance will be cancelled if QSuper does not receive any money into my Accumulation account for 13 continuous months and I have not permanently opted in to cover.
- I declare the information provided in this application is true and correct.
- I understand if I am applying under eligibility rule 1, I must wait 12 months from my last financial hardship payment (from QSuper or any other super fund) before applying for financial hardship again.

Name

Signature

(Please sign in blue or black pen – QSuper does not accept electronic signatures on this form.)

Date signed (dd/mm/yyyy)

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10 Declaration checklist

- Check you have completed section 6 of this application** by providing your CRN and signed permission for us to check your eligibility with Centrelink.
- Check your identification documents** have been correctly certified (read the *Proving Your Identity* factsheet for more information).
- If our records do not reflect your current name**, please attach certified copies of either a marriage certificate or other legal change of name document (read the *Proving Your Identity* factsheet for more information).
- If signing as a power of attorney and you have not previously submitted this**, please attach a certified copy of the power of attorney documentation. You must also attach certified copies of your and the member's identification documents (read the *Proving Your Identity* factsheet for more information).

Please return your completed application to us via:

Post

QSuper
GPO Box 200
Brisbane Qld 4001

Email

qsuper@qsuper.qld.gov.au

Member Centres

70 Eagle Street, Brisbane
63 George Street, Brisbane
Sunshine Coast University Hospital, Ground Floor,
Main Hospital Building, 6 Doherty Street, Birtinya

Member Services team

Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Friday 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
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