

Early release of super funds

There are usually only two ways you can access your superannuation benefits before you reach your preservation age and permanently retire. They are compassionate grounds and, sometimes, financial hardship.

Financial Hardship

You can access your superannuation benefits if you are granted early release by the Trustee of your super fund on grounds of financial hardship. To qualify, you must provide the Trustee with satisfactory written evidence that:

- You have been in receipt of specified Commonwealth income support payments for a continuous period of 26 weeks (this will require written confirmation in the form of a Q230 form from Centrelink) and
- You are unable to meet **reasonable immediate family living expenses**.

The maximum amount that can be released on this basis within any 12 month period is usually \$10,000.

You must be aware that every fund has different rules and not every fund will allow the early release of super on the grounds of financial hardship.

Compassionate grounds

If you do not meet the criteria for financial hardship, you can apply to the Australian Prudential Regulation Authority (APRA) for release of benefits on compassionate grounds.

APRA can instruct a super fund to have an amount released for:

- Medical treatment for serious conditions not available in the public health system
- Transport for medical treatment
- Changes to a home or vehicle because of a severe disability
- Palliative care
- Funeral and burial expenses, and
- Prevention of the forced sale of your home by your mortgage provider.

Most funds will allow for the early release of super on compassionate grounds provided you satisfy APRA's criteria.

For more information about meeting this condition of release, you can contact APRA on: **1300 131 060**

Any questions? Call 1800 046 166 or visit: www.moneysolutions.com.au