

Financial Hardship (Early release of super)

At smartMonday, we understand people go through tough times. Our commitment is to treat your request for early release of your super with care and respect. And we will do our best to assess your request, and if accepted, make payment as speedily as possible. To discuss your situation or to obtain an application form, feel free to contact us.

Why is access to my super restricted?

Superannuation is designed to be a long-term investment to support your years in retirement. As such, the Government sets strict rules about when you can access your super. Typically, you are only able to access your super upon reaching your 'Preservation Age' and permanently retiring from the workforce (or upon reaching age 65).

| 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 onwards | 60 |

Your Preservation Age varies and depends on your Date of Birth

How can I access my super early?

There are limited circumstances where you may be able to access your super early (i.e. before reaching Preservation Age and/or having permanently retired from the workforce). If you are receiving approved Government income support such as Centrelink or Department of Veterans Affairs (DVA) payments, and you are unable to meet reasonable and immediate family living expenses, you may be eligible to apply for a release of your super benefits under the Financial Hardship condition of release. Please note that the Trustee is bound by Government's strict rules and must ensure that a member meets all requirements before any payment of your super can be made.

If you are not receiving approved Centrelink or DVA payments, then unfortunately you will not be eligible to apply for a release of your super under Financial Hardship. There are, however, special circumstances where the Australian Taxation Office (ATO) may approve a release of your super under Compassionate or Specified Grounds. To check your eligibility and to apply to the ATO under these circumstances, please refer to [Early access on compassionate grounds | Australian Taxation Office \(ato.gov.au\)](#)

Important information about early release of your super (financial hardship)

- If you are under your Preservation Age, you should note that only one release can be paid in any 12-month period. Therefore, please consider carefully how much of your superannuation money you require to meet your personal circumstances (e.g. expenses).
- Before proceeding with an application for early release, you should consider that this amount:
 - ↳ will be taxed as a superannuation 'lump sum',
 - ↳ may affect the amount of income support you receive from Centrelink or DVA,
 - ↳ may impact child-support payments you are required to make.

We recommend that you consult with Services Australia at servicesaustralia.gov.au for more information.

What requirements do I need to meet?

We will do our best to make the process as easy and speedy as possible. You are responsible for providing all requirements to enable us to adequately assess your application. The absence of required documents may result in the assessment of your application being delayed or potentially not accepted.

Members must meet ALL requirements of either (1) or (2) depending on your age:

1) If you are under your Preservation Age

- Receiving approved Centrelink or Department of Veterans Affairs benefits for 26 continuous weeks and able to provide evidence of meeting this requirement; and
- Unable to meet reasonable and immediate family living expenses (to be assessed based on the information you provide in the Application form and in supporting documentary evidence).

2) If you have reached your Preservation Age

- Receiving approved Centrelink or Department of Veteran Affairs benefits for 39 consecutive weeks since reaching your Preservation Age; and
- Unable to meet reasonable and immediate family living expenses (to be assessed based on the information you provide in the Application form and in supporting documentary evidence); and
- Not employed (or in paid employment of more than 10 hours per week).

How much can I apply to release from my superannuation account?

Again, this will depend on your age and current circumstances:

1) If you are under your Preservation Age

- The maximum amount which can be released is \$10,000* (before-tax).
- The minimum amount which can be released is \$1,000 (before-tax). If your total account balance is less than \$1,000, then your entire superannuation benefit will be released and your account closed.

** Depending on the information stated in your Application and the supporting evidence provided, our assessment may determine that you are ineligible for the amount you have requested. In this instance, we will contact you and provide you with an opportunity to supply further evidence to support the amount requested. Alternatively, we may seek agreement from you to release an amount lower than what you initially requested.*

2) If you have reached your Preservation Age

- No maximum, subject to your account balance.
- The minimum amount which can be released is \$1,000 (before-tax). If your total account balance is less than \$1,000, then your entire superannuation benefit will be released and your account closed.

Contact us

To discuss your situation or obtain an application form, feel free to contact us on 1300 614 644 or email enquiry@smartmonday.com.au

It all adds up

 Done today
Smart easy actions Positive actions
Grow your wealth Brighter futures
Someday starts today

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