Accessing Super due to severe financial hardship – Information sheet

If you are finding it hard to meet immediate family living expenses or have outstanding debts, then you may be eligible for early release of super due to financial hardship. Please be aware that the decision to release funds rests solely with Trustee of the Fund. Accessing superannuation is highly regulated, and it often takes the Trustee more than a month to reach a determination after all documents are received. For the timeliest response to your claim, please read this information carefully and contact Future Super with any questions.

1. Am I eligible?

You may be eligible for early release of super if you can answer yes to all the following:

- I have not received a financial hardship payment in the previous 12 months
- I am unable to pay reasonable and immediate family living costs
- I have been receiving an eligible income support payment from Centrelink for 26 weeks or more
- I have outstanding debts including bills, credit card debt, personal debts, electricity, gas, phone, car repayment, medical expenses, school fees, rent
- I am able to demonstrate that I am in arrears on a weekly basis
- I have been a member of Future Super for at least 6 months

2. How to make an application

1. Contact the Member Advocacy team for the following forms:
   - Financial Hardship Application Form
   - Statutory Declaration (if applicable)

2. Attach your supporting documentation including:
   - Certified ID (licence, passport, proof of age card)
   - Proof of debt to demonstrate the amount you wish to withdraw (note that if you have personal loans, you can complete a statutory declaration to support it)
   - Q230 letter from Centrelink stating you have been receiving payments for 26 weeks (this can be no older than 21 days old when it is provided to us)
   - Proof of income (income statement from Centrelink, payslips)
   - Three months worth of bank statements for all bank accounts in your name showing your BSB, Account number and account name. Statements must be less then three months old.
   - Rental agreement (if applicable) - if you are living with a family member or friends, we will require a Statutory Declaration describing the living agreement.
3. Post your completed application to our office at **GPO Box 2754, Brisbane QLD 4001.**

4. Once we receive your documents we will submit your application to the Trustee. You should expect to hear a response from us within 4 weeks of your application being submitted to the Trustee.

Please note that documentation must be no older than 60 days, excluding the Q230 letter, which can be no older than 21 days

Please submit any additional documents which you believe may be helpful to your application

If you require assistance with your application or you have any questions, please get in touch on 1300 658 422

Please be aware that financial hardship applications may take between 1 to 4 weeks to

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process. Providing all required information at once allows us to process applications faster.

3. What kind of debt can be assessed?

- Any outstanding bills or money owed
- Outstanding amounts that are part of a repayment plan/scheme are considered an expense and not a debt

4. What happens if I don't have any overdue debts, but I am still unable to make ends meet?

Financial Hardship applications are generally assessed based on outstanding debts. The Trustee may consider your weekly expenses and your weekly income. You may have the option of providing evidence of immediate living expenses you need to cover such as:

- Bond/rent to get into stable housing
- Everyday expenses for a dependent e.g., school fees, costs of educational material such as books and uniforms
- Medical expenses
- Debt repayment amounts

5. What other options are available if I don't meet these requirements?

You may be eligible to apply for early release of super due to compassionate grounds if the following applies to you:

- You need to pay for a medical treatment for you or a dependent
- You need to make payments to prevent you from losing your house
- You need to modify your home or vehicle for you or a dependent due to disability
- You need to pay for expenses associated with funeral, death or burial

Please visit www.ato.gov.au for more information.

6. Other important information

- Up to $10,000 (less tax) can be released provided you can show evidence that you require this amount to relieve your severe financial hardship.
- If you have not yet reached your preservation age and retired, any lump sum withdrawal will be taxed at 22%