

Early Release of Superannuation Benefits: Severe Financial Hardship

How to lodge your application:



bankvic.com.au



13 63 73



assist@bankvic.com.au



Visit a branch



GPO Box 2074, MELBOURNE VIC 3001

Information Sheet

Please read this information sheet carefully before you decide to take any further action. If you wish to proceed, the following information will help you to understand the process and provide the correct details and supporting documentation so your request can be assessed promptly.

Understanding the process

The release of superannuation benefits prior to reaching retirement age, or Preservation Age is strictly controlled by Government legislation. There are special rules for accessing your superannuation benefits under severe financial hardship and these are broken up into two (2) categories.

Each claim, regardless of the category is assessed on an individual basis and BankVic does not guarantee your application will be successful.

Which category applies to you?

You may apply for the early release of superannuation benefits on the grounds of severe financial hardship if you are:

Category A

- aged under 55 years and 39 weeks
- a recipient of an eligible Commonwealth income support payment for not less than 26 continuous weeks as at the date of your application, and
- able to demonstrate and satisfy legislative requirements that you are unable to meet reasonable and immediate family living expenses.

The minimum amount of benefit for which you can apply is \$1,000. The maximum amount of benefit for which you can apply is \$10,000 within any given 12 month period.

These limits apply to the gross payment amount, (i.e. before tax). If your benefit balance is less than \$1,000 and BankVic accepts your claim, the entire balance may be paid to you. Successful claims may incur tax on the withdrawal amount. This will depend on the components of the benefit being released and your age.

Category B

- of Preservation age, (currently 55 years, depending on your date of birth) and 39 weeks,
- a recipient of an eligible Commonwealth income support payment for not less than 39 weeks since reaching your preservation age,
- not employed on a full time or part time basis at the time of this application, and not working more than 10 hours per week.

Eligible Commonwealth income support payments

Department of Veterans' Affairs service pensions

- Age service pension
- Partner service pension
- Invalidity service pension
- Carer service pension

Income support supplements

- Income support supplement paid by the Department of Veterans' Affairs.

Social security pensions

- Age pension
- Disability support pensions
- Wife pension/Carer payment
- Parenting payment
- Widow B pension

Social security benefits

- Newstart allowance
- Sickness allowance
- Mobility allowance

Ineligible Commonwealth income support payments

- Family payments (formerly known as family allowance payments)
- Austudy/Abstudy or other youth allowance payments in relation to full time study

Centrelink will be able to tell you whether the particular payment you receive qualifies for the purposes of this application.

Next Steps

If you believe you qualify for the early release of superannuation benefits you must supply the following:

- Fully completed and signed Application for Early Release of RSA Benefit on Grounds of Severe Financial Hardship
- Statutory Declaration
- Certified proof of identification (driver's licence, passport)
- Centrelink Q230 letter (Category A), or Q251 letter (Category B)
- Centrelink Income Statement

In addition to the above, you are also required to provide all such documentation which supports your application, including but not limited to:

- Proof of income (if applicable), this includes the last three (3) payslips,
- Copy of bank statements, (where accounts are held with other financial institutions),
- Copy of all credit card statements,
- Copy of all general bills, (gas, water, electricity, telephone, council rates, owner's corporation). The bills must be current and payable as at the date of your application.
- Loan statement, or letter of demand. The loan must be due and payable immediately, (if applicable)
- Rental arrears notification, (if applicable). Rent must be due and payable immediately.
- Evidence of medical expenses incurred, either paid in full or due and payable immediately,
- Education expenses for you or your dependants. Expenses must be due and payable immediately,
- Motor Vehicle repair quotation. The quotation must be from an accredited service provide and state that the repairs are essential
- Quotation for the repair/replacement of essential household items, e.g. refrigerator, oven, bedding.

When you have all the necessary documentation and you have completed and signed the application and statutory declaration, please forward all paperwork to:

BankVic SuperFuture RSA
GPO Box 2074
MELBOURNE VIC 3001

Once we receive your application, it may be necessary for us to request additional information from you if the information and documentation you have provided is considered insufficient to support your claim of Severe Financial Hardship.

Incomplete information or evidence may result in your claim being declined.

Privacy

The personal and sensitive information you provide to us will only be used in accordance with assessing this application. It may be necessary for BankVic's to share this information with third party providers to administer this claim. BankVic's full Privacy is available on our website, bankvic.com.au/privacy.

The outcome

When we have all relevant information, we will assess your claim within five (5) business days and notify you via telephone and in writing.

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Under the Retirement Savings Accounts Act 1997 we are authorised to collect, use and disclose your financial information, so that we may assess your eligibility for early release of your superannuation benefits. Although you are not obliged to provide this information, we can not assess your eligibility without it. For further information about how we use, disclose and secure your personal information, please refer to our Privacy Policy which is available at bankvic.com.au/privacy and on request.

A. General information. Please answer all questions.

Eligibility Criteria:: Category Type: (tick the appropriate box)

Category A, I confirm I am under age 55 and 39 weeks and have been in receipt of an eligible Commonwealth income support payment for a period of not less than 26 continuous weeks:

Category B, I am over age 55 and 39 weeks and have been in receipt of an eligible Commonwealth income support payment for a period of not less than 39 continuous weeks since reaching age 55. I also confirm I am not gainfully employed at the time of this application (not working more than 10 hours per week).

Category A and B to complete:

RSA Number	<input type="text"/>	Residential Address	<input type="text"/>
Title	<input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Mrs <input type="checkbox"/> Mr <input type="checkbox"/> Dr <input type="checkbox"/> Other <input type="text"/>	State	<input type="text"/> Postcode <input type="text"/>
Surname	<input type="text"/>	Mailing Address (If different than above address)	<input type="text"/>
Given name/s	<input type="text"/>	Email	<input type="text"/>
Date of birth	<input type="text"/> / <input type="text"/> / <input type="text"/>	Phone no	<input type="text"/>

Category A and B to complete:

Net amount you estimate would relieve your current severe financial hardship? Please note, if your claim is approved, tax may be deducted from your benefit.

\$

If approved, to which account would you like the benefit paid?

1. BankVic Account Number Benefits must be paid to an account in your name. Evidence of account ownership is required.

2. Other (copy of the relevant bank account statement must be provided)

Name of Financial Institution

BSB Account Number Account Name

Category A to complete:

List the number of your financial dependants (eg. your partner & any children) List the ages of your dependants

Self \$ Partner \$

Other \$ Dependants \$

List current weekly expenses in relation to you, your partner and your dependants. (Please attach evidence of all expenses).

Rent/board	\$ <input type="text"/>	Gas	\$ <input type="text"/>
Home loan repayments	\$ <input type="text"/>	Water	\$ <input type="text"/>
Personal loan repayments	\$ <input type="text"/>	Council rates	\$ <input type="text"/>
Minimum credit card repayments	\$ <input type="text"/>	Telephone	\$ <input type="text"/>
Food	\$ <input type="text"/>	Education	\$ <input type="text"/>
Electricity	\$ <input type="text"/>	Medical/dental	\$ <input type="text"/>

Category A to complete:

List current weekly expenses in relation to you, your partner and your dependants. (Please attach evidence of all expenses).

Vehicle		Insurance	
- Fuel/servicing	\$ <input type="text"/>	- Building/contents	\$ <input type="text"/>
- Registration	\$ <input type="text"/>	- Personal	\$ <input type="text"/>
- Insurance	\$ <input type="text"/>	- Health	\$ <input type="text"/>
- Loan/lease/rental	\$ <input type="text"/>	Other (please list below)	\$ <input type="text"/>
Family debt	\$ <input type="text"/>		<input type="text"/>

Category A to complete:

Please list details of all personal assets, (vehicles, watercrafts, caravan, shares, bonds, real estate) for you and your partner and their market value. Do not include your family home

Land	<input type="text"/>	Value	\$ <input type="text"/>
Vehicle	<input type="text"/>	Value	\$ <input type="text"/>
Motorbike	<input type="text"/>	Value	\$ <input type="text"/>
Caravan	<input type="text"/>	Value	\$ <input type="text"/>
Shares	<input type="text"/>	Value	\$ <input type="text"/>
Watercraft	<input type="text"/>	Value	\$ <input type="text"/>
Other (please specify)	<input type="text"/>	Value	\$ <input type="text"/>

Category A and B to complete:

Please explain the cause(s) of your financial hardship and how the money will be used, if released:

Tax file number or exemption details.

Quoting Tax File Number is not compulsory but withholding tax may be deducted from your interest earned if you don't or you do not have an exemption. Contact the ATO for further information. After input this record will be detached from this application and destroyed.

B. Declaration by Applicant

I have completed each section and signed the declaration below:

Attach

Certified copy of Proof of identity documents Supporting documents (see Information Sheet for details)

I declare that the information given by me is true and correct and complete and that this information will remain the property of BankVic. I understand that if I provide BankVic with incomplete or inaccurate information, BankVic may not be able to assess my eligibility for release of funds. I authorise BankVic to use personal information contained in this application for the purpose of considering this application, and if accepted, providing the released funds. I note it is an offence under the Anti-Money Laundering and Counter Terrorism-financing Act 2006 (Cth) to give false or misleading information. I acknowledge having received a copy of the Privacy Notice of BankVic.

WARNING: Under the National Credit Code you may be liable to a criminal penalty if you make any false or misleading representation that is material to our decision to approve this application.

Signature

 / /

Date

Statutory Declaration

Details of person making declaration.

Surname: Given name/s:

Address:

Occupation:

I, as the person named above, make the following declaration under the Statutory Declarations Act 1959:

1. The information provided by me in the Application for Early Payment of Benefits on the Grounds of Severe Financial Hardship is true and correct.
2. Where applying under Category A, I am unable to meet my reasonable and immediate family living expenses and that I do not have any assets (apart from my home) which could be used or sold to cover this gap.
3. Where applying under Category B, I am not gainfully employed on either a full time or part time basis (not working more than 10 hours per week).

I understand that a person who intentionally makes a false statement in a statutory declaration is guilty of an offence under section 11 of the Statutory Declarations Act 1959, and I believe that the statements in this declaration are true in every particular.

Signature of the person making the declaration

 / /

Date

Declared at (town/city where signed)

 / /

On (date)

Before me (signature of witness)

Witness surname: Witness given name/s:

Witness address:

Qualification:

Note 1. A person who intentionally makes a false statement in a statutory declaration is guilty of an offence, the punishment for which is imprisonment for a term of 4 years — see section 11 of the Statutory Declarations Act 1959.

Note 2. Chapter 2 of the Criminal Code applies to all offences against the Statutory Declarations Act 1959 — see section 5A of the Statutory Declarations Act 1959.