

# THE FLOODS AND YOUR SUPER

In times of great need, you might be surprised to learn that super funds can offer you assistance. This fact sheet has been prepared by BUSSQ to help explain how and under what circumstances you can access your super in times of need prior to retirement.

Keep in mind, however, that the following conditions are Government law and super funds are unable to waive any of the current early release requirements.

## CLAIMING YOUR SUPER

Usually, your super is meant to help provide for your retirement. That is why the Government has placed restrictions on when you or your beneficiaries can access it. Your superannuation benefit is generally only paid when you reach your preservation age and retire permanently from the workforce.

But, in some circumstances such as severe financial hardship or on compassionate grounds, you may be eligible to apply for an early release of all or part of your super to help you out in your time of need.

## FINANCIAL HARDSHIP

To access your super on the grounds of financial hardship you will be required to satisfy both of the following requirements:

- You have been receiving eligible Commonwealth Income Support payments for a minimum of 26 continuous weeks, or 39 weeks if you are over age 55 and not gainfully employed at the time of your application, and
- You are unable to meet reasonable and immediate family living expenses and you are able to provide evidence of financial hardship.

You can claim over the phone, quickly and easily if we can electronically identify you and you have a CRN from Centrelink. You can also call us if you need any assistance with Centrelink.

*Note: You can only access up to \$10,000 within any 12 month period.*

## COMPASSIONATE GROUNDS

You can apply to access your super on 'compassionate grounds' if you need the money to pay for:

- Partial payment of a home loan on your primary place of residence to avoid foreclosure of the loan

- Medical expenses for you or your dependants
- Medical transport for you or your dependants
- Modification of a home or vehicle for you or your dependants suffering a severe disability
- The purchase of disability aids for yourself or a dependant
- The cost of palliative care for you or your dependants
- Funeral costs for a dependant.

Your application must only relate to unpaid expenses and you must not be in a position to pay for those expenses using other means, such as savings, a loan or sale of assets.

If any of the grounds listed above relate to you, you can apply to the Australian Taxation Office (ATO) for the release of your super on compassionate grounds. If the ATO approves your application, you'll then need to apply to your super fund or BUSSQ if you are a member.

You can apply for early release online via your myGov account. If you don't have a myGov account, you will need to create one. Alternatively, you can lodge a paper application. For more information and to check if you're eligible, call the ATO on 13 10 20 or go to [ato.gov.au](http://ato.gov.au).

## OTHER INFORMATION IS AVAILABLE ONLINE AT:

- [www.humanservices.gov.au/individuals/centrelink](http://www.humanservices.gov.au/individuals/centrelink)
- [www.ato.gov.au/individuals/super/in-detail/withdrawing-and-using-your-super/withdrawing-your-super-and-paying-tax/?page=4#Howtoapply](http://www.ato.gov.au/individuals/super/in-detail/withdrawing-and-using-your-super/withdrawing-your-super-and-paying-tax/?page=4#Howtoapply)
- [www.qld.gov.au/community](http://www.qld.gov.au/community)
- [www.disaster.qld.gov.au/Pages/default.aspx](http://www.disaster.qld.gov.au/Pages/default.aspx)
- [www.salvos.org.au](http://www.salvos.org.au)

**NEED MORE  
INFORMATION?**

BUSSQ members affected are encouraged to contact us by calling **1800 MY BUSSQ (1800 692 877)**.