

# **ACT Super Management Pty Limited**

ABN: 29 073 947 690 002

AFSL No: 245387

RSE Licence No: L0003131

Level 1, 24 Brisbane Avenue  
Barton ACT 2600  
Australia

GPO Box 9986  
Canberra ACT 2601  
Telephone: (02) 6222 1400  
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## **Applications for the withdrawal of superannuation benefits based on financial hardship and compassionate grounds**

ACT Super Management Pty Limited ("ACT Super") was appointed as Acting Trustee for the superannuation entities for which Trio Capital Limited ("TCL") was the former trustee on 16 December 2009 pursuant to the instrument of appointment from the Australian Prudential Regulation Authority ("APRA").

These superannuation entities include the:

- Astarra Superannuation Plan;
- Astarra Personal Pension Plan;
- My Retirement Plan;
- Employers Federation of NSW Superannuation Plan; and
- Astarra Pooled Superannuation Trust.

On 21 October 2009, APRA issued a direction to the former trustee, TCL, that put a freeze on all funds. This meant that TCL could not roll over or transfer any amounts from the superannuation entities. These directions also precluded TCL from accepting new contributions or roll overs into the superannuation entities.

APRA extended the directions previously issued to the former trustee to ACT Super. Accordingly, ACT Super is similarly unable to accept contributions and roll overs, make benefit payments or transfer funds to other superannuation entities at this time.

However, APRA has permitted, on a limited basis, certain payments to be made subject to ongoing assessment by APRA and ACT Super, which include withdrawal requests based on severe financial hardship, compassionate grounds and permanent incapacity.

The above payments are subject to a strict framework that categorises members into two categories:

- Members who have preserved or restricted non-preserved benefits (i.e. the member has not yet satisfied a Superannuation Industry (Supervision) Act 1993 ("SIS Act") condition of release).
- Members who have unrestricted non-preserved benefits (i.e. the member has already satisfied a SIS Act condition of release).

Definitions of preserved, restricted non-preserved and unrestricted non-preserved benefits , and conditions of release can be downloaded from the following website:

<http://www.ato.gov.au/super/content.asp?doc=/Content/48211.htm>

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## **Members who have preserved or restricted non-preserved benefits**

Members who have preserved or restricted non-preserved benefits can apply for the early release of their superannuation benefits based on:

- severe financial hardship; and
- compassionate grounds.

In accordance with the Superannuation Industry (Supervision) Regulations, ACT Super, as Acting Trustee, has responsibility to assess severe financial hardship claims. In respect of applications for the early release of superannuation on compassionate grounds, these are assessed by APRA.

### **Severe financial hardship**

An application to release your superannuation benefits early on the grounds of severe financial hardship can be made to ACT Super as Acting Trustee for your superannuation fund.

In accordance with the Superannuation Industry (Supervision) Regulations, to be granted an early release of superannuation benefits on the grounds of severe financial hardship, you must:

- have received Commonwealth income support payments for a continuous period of 26 weeks;
- be in receipt of Commonwealth income support payments of that kind on the date of your application; and
- be able to demonstrate to the trustee that you are unable to meet reasonable and immediate family living expenses.

If you meet the above criteria, ACT Super may release a lump sum payment to you of no more than \$10,000 in any 12 month period. If your superannuation benefits are less than \$1,000, ACT Super may release your total benefits if the financial hardship criteria is met.

If you are aged 55 years plus 39 weeks or more, an alternative test of severe financial hardship may be applied.

In accordance with the Superannuation Industry (Supervision) Regulations, to be granted early release of your superannuation benefits under this test, you must:

- have received Commonwealth income support payments for a cumulative period of 39 weeks after reaching the age of 55 years; and
- must not have been gainfully employed on a full-time or part-time basis on the date of your application.

If you meet the above financial hardship criteria, ACT Super may be in a position to release your total benefit.

### *Information to be provided*

Information required to be provided to enable ACT Super to substantiate your claim for severe financial hardship is as follows:

- Payment Request Form (attached to this notice);
- Financial Hardship Declaration (attached to this notice);
- evidence from a Commonwealth agency, responsible for administering income support payments, confirming that you have been and are currently in receipt of such payments;
- details of your dependants (i.e. individuals that rely on financial support provided by you); and

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- information substantiating your current weekly living expenses. Supporting information confirming your financial circumstances should include copies of all sources of income, mortgage / lease statements, living expenses (household, utility, schooling, health etc.), bank statements and loan / credit card statements.

All written evidence must not be older than 21 days as at the date of your severe financial hardship application. If the above information is not provided or is incomplete or out of date, ACT Super will not be in a position to consider your application.

Further information on applications for severe financial hardship can be downloaded from the following website <http://www.apra.gov.au/Superannuation/Other-Grounds-for-EROB.cfm>.

## **Compassionate grounds**

An application for the early release of superannuation benefits on compassionate grounds may be made by superannuation members directly to APRA.

The circumstances where benefits may be released on compassionate grounds are very limited and are defined in the Superannuation Industry (Supervision) Regulations.

### *Information to be provided*

Application forms and information on the specific circumstances that qualify for compassionate grounds can be downloaded from the following website <http://www.apra.gov.au/Superannuation/Early-Release-of-Superannuation-Benefits.cfm>.

Following completion of the relevant application forms, they should be sent to APRA for consideration.

If APRA's approval is granted, ACT Super will then determine the ability of your superannuation fund to make the approved payment.

## **Members who have unrestricted non-preserved benefits**

APRA has provided ACT Super, as Acting Trustee, with the authority to release unrestricted non-preserved benefits.

Members who have unrestricted non-preserved benefits can apply for the release of their superannuation benefits based on:

- severe financial hardship;
- compassionate grounds; and
- permanent incapacity.

## **Severe financial hardship**

An application to release your superannuation benefits on the grounds of severe financial hardship can be made to ACT Super as Acting Trustee for your superannuation fund.

Superannuation benefits may be released on the grounds of severe financial hardship if the amount requested is required to enable you to meet reasonable and immediate living expenses (for yourself and your dependants).

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Unlike members who have preserved or restricted non-preserved benefits, you are not required to be in receipt of Commonwealth income support payments to be eligible for consideration.

## *Information to be provided*

Information required to be provided to enable ACT Super to substantiate your claim for severe financial hardship is as follows:

- Payment Request Form (attached to this notice);
- Financial Hardship Declaration (attached to this notice);
- details of your dependants (i.e. individuals that rely on financial support provided by you); and
- information substantiating your current weekly living expenses. Supporting information confirming your financial circumstances should include copies of all sources of income, mortgage / lease statements, living expenses (household, utility, schooling, health etc.), bank statements and loan / credit card statements.

All written evidence must not be older than 21 days as at the date of your severe financial hardship application. If the above information is not provided or is incomplete or out of date, ACT Super will not be in a position to consider your application.

If ACT Super approves your application, we will then determine the ability of your superannuation fund to make the approved payment. The maximum payment is capped at \$100,000 in a calendar year.

## **Compassionate grounds**

An application to release your superannuation benefits on compassionate grounds can be made to ACT Super as Acting Trustee for your superannuation fund.

The circumstances where benefits may be released on compassionate grounds are very limited and are defined in the Superannuation Industry (Supervision) Regulations.

The specific circumstances that qualify for compassionate grounds can be downloaded from the following website <http://www.apra.gov.au/Superannuation/Early-Release-of-Superannuation-Benefits.cfm>

## *Information to be provided*

Unlike members who have preserved or restricted non-preserved benefits, written approval from APRA is not required. That is, an application form does not need to be sent to APRA for approval in this instance.

However, members should complete the relevant application form(s) listed on the APRA website, together with a Payment Request Form (attached to this notice) and Compassionate Release Declaration (attached to this notice), and forward this to ACT Super at the following address:

The Client Services Team  
ACT Super Management Pty Limited  
GPO Box 1282  
Albury NSW 2640

If ACT Super approves your application, we will then determine the ability of your superannuation fund to make the approved payment. The maximum payment is capped at \$100,000 in a calendar year.

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## **Permanent incapacity**

An application to release your superannuation benefits on the grounds of permanent incapacity can be made to ACT Super as Acting Trustee for your superannuation fund.

### *Information to be provided*

A Payment Request Form (attached to this notice), is required to be completed and returned to ACT Super as Acting Trustee.

Following the receipt of your completed Payment Request Form, the Client Services Team will be in contact with you to establish your individual circumstances and the documentation required to be completed.

If ACT Super approves your application, we will then determine the ability of your superannuation fund to make the approved payment. The maximum payment is capped at \$100,000 in a calendar year.

Members seeking further information can contact the following numbers:

- Astarra Superannuation Plan and Personal Pension Plan  
1800 064 694
- Astarr Superannuation Service  
1300 616 989
- My Retirement Plan  
1300 367 111
- Seagrims Retirement Plan  
1300 233 151
- TIC Super  
1300 960 090
- Titanium Retirement Fund  
1300 121 501
- The Employers Federation of NSW Superannuation Plan  
(02) 6041 9300

# ACT Super Management Pty Limited

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## Payment Request Form

### ACT Super Management Pty Limited as Acting Trustee for the:

Astarra Superannuation Plan ABN 43 724 394 795

Astarra Personal Pension Plan ABN 74 351 127 106

My Retirement Plan ABN 23 732 008 457 including its subfunds:

a. Seagrims Retirement Plan;

b. TIC Super; and

c. Titanium Retirement Fund.

Employers Federation of NSW Superannuation Plan ABN 31 061 350 115

Astarra Pooled Superannuation Trust ABN 71 340 939 81

### 1 MEMBER DETAILS

Member Number (if known)

Date of Birth (dd/mm/yyyy)

Title (Mr/Mrs/Ms etc) Surname

Given Names

Address

Suburb/Town

State

Postcode

Phone (home)

Phone (work)

Termination date with previous employer (dd/mm/yyyy)

### 2 REASON FOR REQUEST

Preserved benefits may not be paid out in cash until the occurrence of any of the following events, evidenced in writing:

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> *Retiring on or after your preservation age            | <input type="checkbox"/> Ceasing an employment arrangement on or after reaching age 60 | <input type="checkbox"/> Reached age 65                   |
| <input type="checkbox"/> Total and permanent disablement (permanent incapacity) | <input type="checkbox"/> Death (see overleaf)  | <input type="checkbox"/> ~Severe financial hardship       |
| <input type="checkbox"/> +Compassionate grounds                                 | <input type="checkbox"/> Unrestricted non-preserved component                          | <input type="checkbox"/> Account balances less than \$200 |
| <input type="checkbox"/> Rollover to another complying Superannuation Fund      |  |   |

#### Notes

\* Retiring on or after preservation age (and under 65) will require a statutory declaration to be completed.

~ Severe Financial Hardship requires a Financial Hardship Declaration.

+ Benefits for compassionate grounds require a letter of approval from APRA for the release of preserved and restricted non-preserved benefits only. The release of unrestricted non-preserved benefits requires a completed Compassionate Release Declaration and the provision of completed APRA forms. Information on applications to APRA, including further information on specified compassionate grounds can be downloaded from the following website [www.apra.gov.au/Superannuation/Early-Release-of-Superannuation-Benefits-cfm](http://www.apra.gov.au/Superannuation/Early-Release-of-Superannuation-Benefits-cfm)

Payment of benefits may be subject to advice of cessation of employment from your previous employer.

Payments are made net of lump sum tax and Medicare levy that we are required to deduct. If you do not quote your tax file number (overleaf) your benefit will be taxed at the highest marginal tax rate plus Medicare Levy.

Payments to members are subject to any preservation restrictions listed overleaf.

*If you are a temporary resident departing Australia permanently, please contact the Client Services Team as you will need to complete a separate Payment Request Form.*

### 3 PROOF OF IDENTITY

You will need to provide us with Certified ID in order to have your Benefit Payment request processed.

- I have attached a certified copy of my driver's licence or passport **OR**  
I have attached certified copies of both:  Birth/Citizenship Certificate or Centrelink Pension Card **AND**  
 Centrelink payment letter of Government or local council notice (less than one year old) containing my name and address

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## Payment Request Form

### 4 BENEFIT PAYMENT OPTIONS

Choose one of the 3 options below and then select if Full or Partial withdrawal requested.

- |   |   |                         |
|---|---|-------------------------|
| <input type="checkbox"/> <b>Retain my benefit in:</b>   | <input type="checkbox"/> Astarra Superannuation Plan <b>OR</b> <input type="checkbox"/> Astarra Personal Pension Plan <b>OR</b> |                         |
|   | <input type="checkbox"/> Astarra Pooled Superannuation Trust  |                         |
| <input type="checkbox"/> <b>Payment to member:</b>  | <input type="checkbox"/> Full withdrawal  | \$ <input type="text"/> |
|   | <input type="checkbox"/> Partial withdrawal – please indicate amount  |                         |
| <input type="checkbox"/> <b>Rollover</b> – please provide other superannuation fund details overleaf: | <input type="checkbox"/> Full withdrawal  | \$ <input type="text"/> |
|   | <input type="checkbox"/> Partial withdrawal – please indicate amount  |                         |

### 5 ROLLOVER DETAILS

Name of Superannuation Fund

Address

Suburb/Town

State

Postcode

Membership Policy Number\*\*

Superannuation Product Identification Number (SPIN)\*\*

Australian Business Number (ABN)

Superannuation Fund Number (SFN)

\*\* Compulsory details required to rollover – SPIN or rollover Membership number must be supplied

### 6 PARTIAL WITHDRAWAL DETAILS

Please complete this section if a partial benefit is being withdrawn. Please indicate Amount or % to be withdrawn.

Astarra Cash Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Astarra Diversified Fixed Interest Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Astarra Capital Protected Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Astarra Australian Equities Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Astarra Overseas Equities Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Astarra Absolute Return Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Astarra Private Equity Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Astarra Property Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Diversified No 1 Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Diversified No 2 Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Diversified No 3 Pool	\$	<input type="text"/>	or	<input type="text"/>	%
Asttar Portfolio	\$	<input type="text"/>	or	<input type="text"/>	%

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## Payment Request Form

### 7 PAYMENT DETAILS

Please complete this section if you wish to have your payment paid directly into your bank/credit union/building society account.

Financial Institution Name

Address

Suburb/Town

State

Postcode

Name of Account

BSB Number

Account Number

**Please note:** Payments for Superannuation monies cannot be paid into Third Party bank accounts. Accounts must be in the name of the client. For Rollovers to another complying Superannuation Fund, we require one of the following:

A bank statement showing bank details of the superannuation fund or a letter signed by the Trustee of the fund giving details of the bank account, in the name of the Superannuation Fund.

### 8 TERMINATION PAYMENT TAX FILE NUMBER NOTIFICATION

You may choose to quote your Tax File Number to an organisation paying you a termination payment.

This section is to be used for the following purposes:

- To provide your Tax File Number to your superannuation fund on the termination of your employment;
- To authorise your superannuation fund to provide your Tax File Number to the Australian Taxation Office.

If your withdrawal benefit from this plan is being rolled over, in full, to any approved superannuation fund/s, you are not required to complete this Tax File Number Notification.

**NOTE:** If your Tax File Number is not provided to us for withdrawals, your benefit will be taxed at the highest marginal rates plus Medicare levy.

Tax File Number

Signature

Date (dd/mm/yyyy)

### 9 DEATH CLAIM

If you are applying for a death claim on behalf of a deceased member, please attach a copy of the late members Will to allow the Acting Trustee to consider the late members wishes.

Copy of Will attached?

Yes  No

Comments:

### 10 RESIDENCY STATUS

Are you a permanent resident?

Yes  No

Comments:

### 11 CONTINUATION OF INSURANCE OPTION

When an insured member ceases employment other than for disablement or invalidity, the member may continue their cover up to the amount currently insured under the Astarra Superannuation Plan. No evidence of health is required providing the option is exercised within 30 days of ceasing employment, and the member is less than 60 years of age.

The replacement cover policy will contain only the usual terms and conditions applying to similar policies issued at the time by the Insurer to members of the public. Special provision or additional benefits which involve additional or increased premiums will not be available.

Should you wish to obtain replacement cover, please contact the Acting Trustee.

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## Payment Request Form

### 12 REQUEST FOR INFORMATION DECLARATION OF UNDERSTANDING

From 1 July 2004, Superannuation Portability regulations require the Acting Trustee to obtain written confirmation that members, who wish to rollover their benefits into another fund, are aware that they may ask for information regarding the changes to their benefit entitlement which would result from the transfer.

To enable your withdrawal request to be actioned, if you are satisfied, please complete the following 'Declaration of Understanding,' If you do not feel you are in a position to sign the declaration please speak to your financial adviser or contact our Client Service Line on the following numbers between 8.45am and 5.30pm (EST) Monday to Friday or email [service@triocapital.com.au](mailto:service@triocapital.com.au) and we will be happy to assist in answering your questions.

- Astarra Superannuation Plan and Personal Pension Plan  
1800 064 694
- Astarr Superannuation Service  
1300 616 989
- My Retirement Plan  
1300 367 111
- Seagrim's Retirement Plan  
1300 233 151
- TIC Super  
1300 960 090
- Titanium Retirement Fund  
1300 121 501
- The Employers Federation of NSW Superannuation Plan  
(02) 6041 9300

'I am aware that I may ask for any information that I reasonably require for the purpose of understanding the effects on my benefit entitlement prior to rolling over my benefits. This includes information on fees, charges, effect on insurance cover (if applicable) and any other matter that I may require.

I declare that I require no such information and wish to transfer my benefits according to my instructions'.

Member Signature

Date Signed (dd/mm/yyyy)

### 13 PRIVACY ACKNOWLEDGEMENT

I acknowledge that the Acting Trustee is bound by the *Privacy Amendment (Private Sector) Act 2000* and that this information is being collected for purposes, use and disclosure only in accordance with the Act as reflected in the Trustee's Privacy Policies and Procedures.

Member Signature

Date Signed (dd/mm/yyyy)

#### ON COMPLETION PLEASE FORWARD TO:

The Client Services Team  
ACT Super Management Pty Limited  
PO BOX 1282  
ALBURY NSW 2640

### LIST OF PEOPLE AUTHORISED TO CERTIFY DOCUMENTS

In certain circumstances the Acting Trustee may request that you provide 'Certified Documents'. These are copies of important documents which need to be certified as true copies of the originals by a person authorised to do so.

#### Who can certify copies for you?

- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A Judge of a court
- A magistrate
- A chief executive officer of a Commonwealth court
- A registrar or deputy registrar of a court
- A Justice of the Peace
- A notary public (for the purposes of the *Statutory Declaration Regulations 1993*)
- A police officer
- An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- An Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*)
- An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993*)
- A finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the *Statutory Declaration Regulations 1993*)
- An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership

#### How should the authorised officer certify each document?

They must write 'This is a true copy of the original document sighted by me'. Sign, and print the following details: Name, Address, Business hours telephone number, Profession or Occupation or Organisation and the Date certified. They must include the official stamp or seal of the certifier's organisation on the copy if the organisation has such a stamp.

In addition to the above, a Justice of the Peace must also print their registration number and the state in which they are registered as a Justice of the Peace.

#### Documents not verified or not verified correctly

The Acting Trustee is not permitted to process:

- Documents that have been certified by an immediate relative or a person residing at the same address as the applicant
- Documents that are photocopies that have not been certified
- Documents that have not been correctly certified
- Documents certified by a Justice of the Peace without a registration number

Should the Acting Trustee receive documents which are not verified, or verified incorrectly, they may be returned to you to be correctly certified. Your request will not be processed until such a time as the appropriate documentation is received.

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## Financial Hardship/Compassionate Release Declaration

### ACT Super Management Pty Limited as Acting Trustee for the:

Astarra Superannuation Plan ABN 43 724 394 795

Astarra Personal Pension Plan ABN 74 351 127 106

My Retirement Plan ABN 23 732 008 457 including its subfunds:

a. Seagrims Retirement Plan;

b. TIC Super; and

c. Titanium Retirement Fund.

Employers Federation of NSW Superannuation Plan ABN 31 061 350 115

Astarra Pooled Superannuation Trust ABN 71 340 939 814

I am applying for the release of superannuation benefits based on: **Financial Hardship / Compassionate Grounds**  
(Please circle)

### 1 MEMBER DETAILS

Member Number\*

Tax File Number (TFN)

Title (Mr/Mrs/Ms etc)

Surname

Given Names

Address

Suburb/Town\*

State\*

Postcode\*

### 2 CENTRELINK DETAILS AND REQUESTED AMOUNT

Centrelink Customer Reference Number (CRN)\*

Amount Requested

\* Members applying for the release of unrestricted non-preserved benefits do not need to provide details of their CRN.

### 3 FINANCIAL HARDSHIP / COMPASSIONATE GROUNDS REASON

What is the cause of your financial hardship / compassionate grounds and how will the money be used?


### 4 FINANCIAL DEPENDANTS

Please list all of your dependants (for example partner, child etc)

Name	Age	Relationship

### 5 WEEKLY INCOME

Your current weekly income (after tax)

The combined current weekly incomes (after tax) of your dependants



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## Financial Hardship/Compassionate Release Declaration

### 8 WITNESSED BY JUSTICE OF THE PEACE OR SOLICITOR

Taken and declared at

Address

Suburb/Town\*

State\*

Postcode\*

Before me

JP or Solicitor Name (please print)

Signature of Justice of the Peace or Solicitor

Date Signed (dd/mm/yyyy)

### ON COMPLETION PLEASE FORWARD TO:

The Client Services Team  
ACT Super Management Pty Limited  
PO BOX 1282  
ALBURY NSW 2640

### INFORMATION SHEET

#### **Early Release of a Superannuation Benefit on grounds of Severe Financial Hardship**

Superannuation benefits are generally 'preserved' until a member retires from the workforce after age 55. Government legislation permits the early release of preserved superannuation benefits before age 55 in very restricted circumstances. One of these is where the governing rules of a superannuation fund permits early release of a benefit and the trustee of that fund approves payment to help ease a member's **severe financial hardship**.

#### **What is the criteria?**

To be eligible for an early release of superannuation benefits on the grounds of severe financial hardship, you must:

Have been receiving Commonwealth income support payments for a continuous period of at least 26 weeks and are still in receipt of those payments. Please check with your income support provider to confirm if the payment you receive makes you eligible. These may include;

- Social security or service pensions;
- Certain social securities benefits;
- Income support supplements;
- Drought relief payments;
- Exceptional circumstances relief payments; and
- Commonwealth Development Employment Projects (CDEP) Scheme payments.

In addition, you must provide details and supporting documentation of all other sources of income which you are currently receiving.

You must also satisfy the Acting Trustee that you are unable to meet reasonable and immediate family living expenses.

#### **Centrelink**

Centrelink has developed a specific process for Superannuation funds to confirm if the income support requirements have been met. By supplying your Customer Reference Number (CRN) and signing the Financial Hardship Declaration you consent to the Acting Trustee obtaining this information directly from Centrelink.

#### **How do you establish you are unable to meet reasonable and immediate family living expenses?**

You are required to complete the Financial Hardship Declaration indicating the amount required, details of your financial dependants and your weekly living expenses. You also need to provide detailed information about your current financial circumstances, including copies of bills, bank statements etc which will help the Acting Trustee to confirm your financial position. All written evidence must not be older than 21 days as at the date of your severe financial hardship application.

Examples of the types of expenses that may qualify include: Mortgage, rent, credit debts, utility bills, health costs, schooling, and household expenses.

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## **Financial Hardship/Compassionate Release Declaration**

### **How much can be released?**

If the Acting Trustee is satisfied you meet both of these requirements, the Acting Trustee may release one lump sum payment in any twelve month period. The lump sum payment can be no more than a gross amount of \$10,000 and no less than \$1,000 (or the balance of your benefits, if it is less than \$1,000)

Subject to these maximum and minimum amounts, the actual amount released will be determined by the Acting Trustee, based on the information you provide on the application form.

### **What tax is payable?**

If you are under age 55, superannuation benefits released early are generally subject to higher (though still concessional) rates of tax. The tax payable in any particular case will depend on:

- the components of the benefit being released, and
- your age.

Your completed benefit payment form and financial hardship declaration should be sent to The Client Services Team, ACT Super Management Pty Limited, PO Box 1282, Albury NSW 2640. On receiving your application and documentary evidence, the Acting Trustee will assess your eligibility for payment. If payment of your benefit is approved, the payment will be made in your name, and forwarded in accordance with your payment instructions to your home address, bank, building society or credit union account.

### **What if you are over 55 years**

If you are aged 55 years and have not permanently retired, you may be assessed under an alternative test of severe financial hardship. Specifically, you must:

- Have received a Commonwealth income support payment for a cumulative period of 39 weeks after reaching age 55; and
- Not be gainfully employed on a full time or part time basis on the date your application is made.

If you satisfy this test, the Acting Trustee may release your entire superannuation benefit.