



APRA

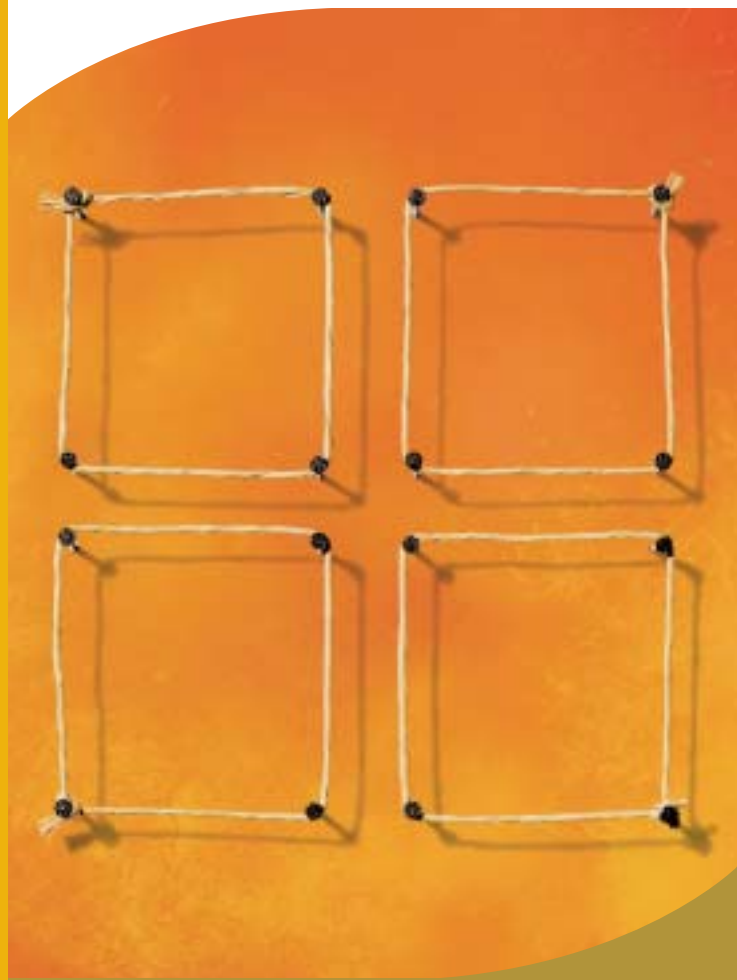


APRA

Superannuation

Release of Benefits

Early release of superannuation benefits information for applicants



Telephone
1300 13 10 60
Fax
02 6213 5299
Web site
www.apra.gov.au
Mail
GPO Box 9836
CANBERRA ACT 2601

www.apra.gov.au
Australian Prudential Regulation Authority

Release of Benefits

Release of superannuation benefits before age 55 is allowed in very limited circumstances.

This brochure outlines the specific conditions in which superannuation benefits can be released early.

Superannuation funds have their own rules on early release of superannuation benefits. Before lodging an application, please check if your superannuation fund allows the early release of benefits.

Information contacts at a glance for the early release of superannuation benefits

In all circumstances, please contact your superannuation fund trustee to determine whether or not your fund allows for the early release of benefits.

Specified compassionate grounds

Please contact the APRA Contact Centre on 1300 13 10 60.

Severe financial hardship, permanent incapacity or preserved benefits balance of \$200 or less

Please contact your superannuation fund trustee or RSA.

Severe financial hardship plus Superannuation Holding Accounts Reserve (SHAR) funds or permanent departure from Australia

Please contact the Australian Taxation Office on 13 10 20 or refer to their web site www.ato.gov.au/super

How can APRA help?

APRA administers the Government legislation that permits the early release of superannuation under 'specified compassionate grounds'. These grounds are set out in the *Superannuation Industry (Supervision) Act 1993*, regulation 6.19A.

Although APRA must be satisfied that your application meets the criteria for early release of superannuation under specified compassionate grounds, the final decision lies with the trustee of your superannuation fund.

As a first step, please contact your superannuation fund to make sure it will allow the early release of your superannuation benefits. Regardless of APRA's approval you will not be able to access your benefits if your fund does not allow the early release of superannuation.

What are 'specified compassionate grounds'?

APRA can only approve an early release of superannuation benefits on 'specified compassionate grounds'. These grounds are as follows:

Medical treatment

To help pay for medical costs required to treat a life-threatening illness or injury, to alleviate acute or chronic pain, or to alleviate an acute or chronic mental disturbance – refers to you or your dependant/s.

APRA must be satisfied that the relevant treatment is not readily available through the public health system.

Medical transport

To assist with the cost of transportation to and from medical treatment by land, water or air to treat a life-threatening illness or injury, to alleviate acute or chronic pain, or to alleviate an acute or chronic mental disturbance – refers to you or your dependant/s.

Modifications to your home and/or motor vehicle

To fund specific modifications that are necessary to accommodate special needs arising from a severe disability and which are certified by your doctor – refers to you or your dependant/s.

Funeral assistance

To assist with funeral and other expenses related to the death of a family member – refers only to your dependant/s.

Palliative care

To provide care for a person who is dying from a terminal illness, including home care – refers to you or your dependant/s.

Mortgage assistance

To prevent your mortgagee (lender) from selling your principal place of residence – refers only to you.

APRA may also consider the early release of superannuation benefits in cases where the circumstances are 'consistent with' the criteria listed under 'specified compassionate grounds'.

Please contact APRA on 1300 13 10 60 for further information or to discuss your particular circumstances.

Making an application on specified compassionate grounds

Please complete an APRA application form only if your circumstances meet those outlined for the early release of superannuation benefits on 'specified compassionate grounds'.

The form includes a checklist of the information needed to support your application. Please ensure you include all supporting documentation; otherwise APRA will reject your application.

Please contact APRA on 1300 13 10 60 for an application form or for further information.

APRA only administers applications for the early release of superannuation on 'specified compassionate grounds'.

Other ways to access your superannuation early

Superannuation funds administer the early release of superannuation benefits on the grounds of;

- permanent incapacity
- permanent departure from Australia
- preserved benefits balance of \$200 or less
- severe financial hardship

Please contact your superannuation fund to discuss your eligibility under any of these grounds.

Alternatively, if you have money in the Superannuation Holding Accounts Reserve (SHAR), which is managed by the Australian Taxation Office (ATO), and you meet the conditions of 'severe financial hardship', please contact the ATO directly to request the early release of your superannuation benefits.

Financial advice

Confidential financial advice is available from Centrelink free of charge. For the cost of a local call, please contact Centrelink on 13 10 21 for information or to make an appointment. Alternatively, please check Centrelink's web site on www.centrelink.gov.au

About APRA

The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the financial services industry. It oversees banks, credit unions, building societies, general insurance and reinsurance companies, life insurance, friendly societies, and most members of the superannuation industry. APRA is funded largely by the industries that it supervises. It was established on 1 July 1998. APRA currently supervises institutions holding approximately \$2.0 trillion in assets for 20 million Australian depositors, policyholders and superannuation fund members.

Contacting APRA

Telephone	1300 13 10 60
Fax	02 6213 5299
Web site	www.apra.gov.au
Mail	GPO Box 9836 CANBERRA ACT 2601



Early release of superannuation benefits on specified grounds

Application

PART A – Personal details

1 Your name
Mr Mrs Miss Ms Other

Surname/Family name

First given name

Middle initial(s)

In case we need to phone you, are you known by another name that we should use when we ask for you?

2 Your residential address

Suburb/Town

State

Postcode

Country (if not Australia)

3 Your postal address (if different to residential address)

Suburb/Town

State

Postcode

Country (if not Australia)

4 Your contact telephone numbers (include Area Code)

Home ()

Work ()

Mobile

5 If you would prefer us to contact you by email, please provide your email address

6 Your date of birth

Day Month Year

7 Your current occupation

PART B – Reasons for early release

8 Have you read the accompanying **information for applicants** booklet?

No **You will need to read that information to determine if this is the right form for you to complete.**

Yes **Questions 9 to 26 detail the minimum requirements for an application to APRA. If you are not applying for one of the reasons listed, APRA will not be able to assist you.**

Please call APRA on 1300 13 10 60 if you have any questions.

9 Are you applying because you and/or your dependant need or have needed **medical or dental treatment** as explained below?

To be eligible, the treatment must **not** be readily available to you through the public health system and must be for one of the following:

- Life-threatening illness or injury
- Acute or chronic pain
- Acute or chronic mental disturbance

No **Go to 12**

Yes **Go to next question**

10 You will need to supply us with copies of **two** letters or certificates:

- 1) one from a **registered medical specialist**, and
- 2) one from another **registered medical practitioner**.

Using one of the specific terms listed (because naming the illness or injury is not enough), both letters must state that the medical treatment is necessary to;

- **treat** a life-threatening illness or injury; **OR**
- **alleviate** acute or chronic pain; **OR**
- **alleviate** an acute or chronic mental disturbance;

AND that the treatment is not readily available to you and/or your dependant through the public health system.

Have you obtained these TWO letters or medical certificates?

No You will need to obtain these before submitting your application.

Yes Attach copies of **both** letters from the doctors. **If BOTH letters or certificates are not attached, we will not be able to process your application.**

11 Do you have an estimate (quotes) of the cost **OR** unpaid bills for the treatment from one of the doctors?

No If you are unable to supply estimates or unpaid bills now, please note that it is likely APRA will need this information to finalise your application.

Yes Attach copies of the estimate or unpaid medical bills from one of the doctors.

12 Are you applying because you and/or your dependant need (or have needed) **transport in order to receive medical treatment** as explained below?

To be eligible, the transport must be to access treatment for one of the following:

- Life-threatening illness or injury
- Acute or chronic pain
- Acute or chronic mental disturbance

No **Go to 15**

Yes **Go to next question**

13 You will need to supply us with copies of **two** letters or certificates:

- 1) one from a **registered medical specialist**, and
- 2) one from another **registered medical practitioner**.

Using one of the specific terms listed (because naming the illness or injury is not enough), **both** letters must state that the transport is necessary to access medical treatment which is required to treat:

- a life-threatening illness or injury; **OR**
- acute or chronic pain; **OR**
- an acute or chronic mental disturbance.

Have you obtained these **two** letters or medical certificates?

No You will need to obtain these before submitting your application.

Yes Attach copies of BOTH letters from the doctors.

If BOTH letters or certificates are not attached, we will not be able to process your application.

14 Do you have an estimate (quotes) of the cost **OR** unpaid bills for the transport?

No If you are unable to supply estimates or unpaid bills now, please note that it is likely APRA will need this information to finalise your application.

Yes Attach estimate from the transport provider or copies of the unpaid medical transport bills.

15 Are you applying because you need **specific modifications to your home and/or your motor vehicle** to meet the special needs arising from severe disability of you or your dependant?

No **Go to 18**

Yes **Go to next question**

16 You will need to supply us with copy of a letter from a medical doctor confirming:

- 1) the severe disability; **and**
- 2) the need to have specific modifications done to your home and/or motor vehicle.

Have you received a copy of this letter?

No You will need to obtain these before submitting your application.

Yes Attach a copy of the letter from the doctor.

If the letter is not attached we will not be able to process your application.

17 Do you have estimates (quotes) **OR** unpaid bills for the cost of modifications?

No You will need to obtain these before submitting your application.

Yes Attach copies of the estimate(s) or modification bill(s) from the provider(s).

If the estimate(s) or bill(s) are not attached we will not be able to process your application.

18 Are you applying because you have expenses associated with **palliative care** for you or a dependant?

This includes home care.

No **Go to 21**

Yes **Go to next question**

19 You will need to supply us with a copy of a letter from a registered medical doctor certifying that you are, or your dependant is terminally ill and palliative care is required.

Have you received this letter?

No You will need to obtain these before submitting your application.

Yes Attach a copy of the letter.

If the letter is not attached we will not be able to process your application.

20 Do you have estimates (quotes) **OR** unpaid bills for the cost of palliative care?

No You will need to obtain these before submitting your application.

Yes Attach a copies of the estimate(s) or unpaid bills(s).

If the estimate(s) or bill(s) are not attached we will not be able to process your application.

21 Are you applying because you have expenses associated with your dependant's **death, funeral or burial**?

No **Go to 24**

Yes **Go to next question**

22 Do you have the estimates (quotes) **OR** unpaid bills for the funeral, burial or cremation?

No You will need to obtain these before submitting your application.

Yes **Go to next question**

23 Is the deceased named on the documentation you have?

No You will need to submit either a copy of a Death Certificate or letter from the deceased's doctor confirming death with your application.

Yes Attach a copy of the estimates (quotes) or unpaid bills.

If the estimate(s) or bill(s) are not attached we will not be able to process your application.

24 Are you applying to obtain **mortgage assistance** to enable you to make a loan payment on YOUR mortgage to prevent your mortgagee (the lender) from selling your home.

To be eligible, the mortgage must be for the house YOU live in most of the time. You cannot apply to assist your dependants or relatives with their mortgages.

No **Go to 27**

Yes Please note that upon approving an application APRA will request that the superannuation fund deposit the amount directly into your mortgage account where possible. **Go to next question.**

25 You will need to supply us with a copy of the written statement(s) **from you lender** which includes the following 5 items of information.

- 1) A statement that a payment is overdue, **including the amount that is overdue, and that** if you fail to pay that amount by the specific date, the lender will sell your property, or exercise its express or statutory power of sale over the home where you live.
- 2) The street address of the home held as a security on the mortgage.
- 3) The amount that is equal to **three months repayments** under the mortgage.
- 4) The amount that is equal to **12 months of interest** on the outstanding balance of the loan **at the time the statement is made.**
- 5) The name, account number and BSB number of your mortgage account.

Have you received a statement **from your lender** including the above 5 items of information?

No You will need to obtain these before submitting your application.

Yes Attach a copy of this statement.

If the statement you supply does not include the required information we will not be able to process your application.

26 If we approve a release for more than the overdue amount, will your mortgagee accept the extra money as future payments against your mortgage?

No

Yes

27 You may also apply for release of funds to meet other expenses that are consistent with the reasons set out in the preceding questions. Some examples are described below.

- Expenses relating to alternative medicine or special equipment to treat conditions described in Question 9.
- Repair of a vehicle purchased for medical transport.
- Expenses relating to draftsman's drawings or Council approval for modifications to your home.
- To pay overdue rates owed to a Council proposing to sell your home to cover its arrears.
- Accommodation costs for relatives needing to stay near a hospice providing palliative care.

Are you applying to meet some other expense that is consistent with the reasons set out in questions 9 to 26?

No

Yes Before applying for this reason, please contact APRA on 1300 13 10 60 to discuss the information that you will need to send with your application. If the required information is not attached we will not be able to process your application. Go to next question.

28 Please review the answers you have given in Part B.

Have one or more of the reasons detailed in Part B met your circumstances?

No **APRA can only assist you if your needs match the reasons given in this form. For further information, talk to your superannuation fund, or call APRA on 1300 13 10 60 to check if your circumstances may make you eligible for an early release of your superannuation.**

Yes **Go to next question**

PART C – Application details

29 In the space below, give details of the Superannuation Fund(s) from which you wish to withdraw your superannuation benefits. If you have more than three funds, please attach a separate list. APRA does not have access to your fund details. Without this information APRA cannot progress your application.

Withdrawals are subject to taxation and your superannuation fund may also charge fees for withdrawal. You need to confirm these rates with your fund.

Name of Superannuation Fund or Retirement Savings Account	Your Member Number	The current balance of the account	The amount you are applying to have released

30 Have you already paid for these expenses?

No **Go to next question**
 Yes **How was it paid?**
 Partially

Savings
 Credit Card
 Bank Loan
 Loan from family/friend

31 What is your estimated total fortnightly income (after tax)?

\$

32 Do you have a spouse or partner?

No **Go to next question**
 Yes Please give the following information

Name of spouse/partner

Current occupation of your spouse/partner

What is the total fortnightly income (after tax) of your spouse/partner?

\$

33 To assist us to assess your application, we need details of your household's average **fortnightly** expenses.

We understand that you may pay some of these monthly, quarterly or even yearly. In these cases, work out the average fortnightly amount.

For example: If you pay land rates once a year, the fortnightly amount would be the annual amount divided by 26.

Rent / board / home loan repayments	\$
Car loan / lease	\$
Other loan repayments	\$
Credit card repayments	\$
Health insurance	\$
Other insurance	\$
Childcare / school fees	\$
Land rates	\$
Food / electricity / gas / water / phone	\$
Other (give details) _____	\$
_____	\$
_____	\$
_____	\$
_____	\$
_____	\$

34 To assist us to assess your application, we need details of your assets (that is, the things you own) other than the house you live in.

Vehicles	\$
The amount in your bank account(s)	\$
Household goods	\$
Shares / bonds	\$
Other investments	\$

39 As explained earlier in the form, there are various documents that you will need include with your application.

As these are **minimum** requirements, please note APRA may need to contact you for additional information before a final decision can be made.

Of the minimum requirements what are you including?

Tick all that apply

I am applying for medical reasons and have supplied the following:

Copy of letter/certificate from specialist (see Question 10)

Copy of letter/certificate from second doctor (see Question 10)

Copy of unpaid medical bills OR estimates from doctor (see Question 11)

I am applying for medical transport reasons and have supplied the following:

Copy of letter/certificate from specialist (see Question 13)

Copy of letter/certificate from second doctor (see Question 13)

Copy of unpaid medical transport bills OR estimates from doctor (see Question 14)

I am applying for home/vehicle modification reasons and have supplied the following:

Copy of letter/certificate from doctor (see Question 16)

Copy of unpaid bills OR estimates (see Question 17)

I am applying for palliative care reasons and have supplied the following:

Copy of letter from doctor (see Question 19)

Copy of unpaid bills OR quotations (see Question 20)

I am applying for death/funeral/burial expense and have supplied the following:

Copy of unpaid bills OR quotations (see Question 22)

Copy of Death Certificate or letter from doctor (see Question 23)

I am applying for mortgage assistance reasons and have supplied the following:

Copy of statement from my lender (see Question 26)

I am applying for other reasons consistent with above and have supplied the following:

Copy of certificates or letters from doctor or other service providers (see Question 29)

Copy of unpaid bills OR quotations (see Question 29)

A written statement giving reason(s) (see Question 29)

40 Declaration

I certify that:

- 1) The details on this application are true and accurate.
- 2) I will use the money released from my superannuation fund for the purpose for which it has been released.

Signature of applicant

X

Date

Please note that under the Criminal Code there are penalties for providing false or misleading information.

When you are finished:

Send all six pages of this application, with your supporting documentation, to APRA.

If sending by mail, please make a copy of what you send in case we need to discuss your application with you.

**MAIL: APRA
GPO Box 9836
Canberra ACT 2601**

FAX: (02) 6213 5299