

How and when can I access my super?

Superannuation is a way of helping you save money now for your retirement. To help you achieve this, there are restrictions on how and when you can access your super benefits.

By law, most super money must be kept within the super system until you satisfy a condition of release. This is known as **preservation**.

Your super may be made up of one or more of the following types of benefits:

- Preserved benefits
- Restricted non-preserved benefits
- Unrestricted non-preserved benefits.

Your Periodic Statement will show the amount of each benefit type in your OSF account. Each type of benefit has different rules about how and when you can access it.

Preserved benefits

Generally, all super contributions and investment earnings made since July 1999 are preserved.

By law, preserved benefits must stay in the super system until you meet a **condition of release**. For most people, this means permanently retiring after reaching their preservation age.

Preservation age

Your preservation age depends on your date of birth.

If you were born:	Your preservation age is:
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Conditions of release

You can access your preserved benefits in cash if you meet one of the following conditions of release under super law:

- You permanently retire after reaching your preservation age.
- You reach your preservation age and begin an income stream (or pension) that meets transition to retirement rules (see page 2).
- You reach age 65 (regardless of whether you are still working).
- You leave an employer at or after age 60.
- You retire early due to permanent incapacity¹.
- You meet the criteria of having a terminal medical condition¹.
- You meet eligibility requirements for severe financial hardship¹.
- You meet the criteria for early release on specified grounds¹.
- You leave an employer and your preserved benefit is less than \$200.
- You become a 'lost' member and, when found, the value of your preserved benefit is less than \$200.
- You have a liability for excess contributions tax set out in an ATO release authority.
- You die.

If you are or were a temporary resident, there are some restrictions on how you can receive your super benefit in cash. Refer to the current Product Disclosure Statement for more information.

Restricted non-preserved benefits

These benefits are generally undeducted personal contributions or non-preserved employer contributions made before 1 July 1999. Restricted non-preserved benefits may be payable as a cash lump sum when you leave employment with the Bank.

Unrestricted non-preserved benefits

These are generally benefits that you have already become entitled to but have chosen to keep within the super system. At any time, you can choose to withdraw all or part of any unrestricted non-preserved benefits that you have, (subject to the rules for your OSF division). Tax may be payable if you withdraw your super before age 60.

¹– Eligibility criteria and/or approval from the Trustee or a superannuation regulator may be required in this case.

Transition to Retirement

Once you reach your preservation age, you can begin withdrawing from your preserved super benefits in the form of a transition to retirement pension (sometimes referred to as a pre-retirement pension), regardless of whether you are still working.

You may want to consider a transition to retirement pension to help you:

- Reduce your work hours, or semi-retire, and supplement your salary from your super, or
- Boost your retirement savings while you continue to work full-time.

Note: You cannot withdraw a cash lump sum from a transition to retirement pension until you satisfy an additional condition of release.

EXAMPLE John has reached his preservation age of 55 and wants to semi-retire. He reduces his working hours and begins a transition to retirement pension from his preserved benefits. Once John satisfies another condition of release (eg. he permanently retires or reaches age 65), he may then be able to commute all or part of his pension (ie. take it as a cash lump sum).

Note: John's ability to commute his pension depends on the terms of the pension product that he purchases.

Refer to OSF Fact Sheet 23 for more information on transition to retirement.

What are my options if I...

Leave my employer before reaching my preservation age?

- You can withdraw all or part of any unrestricted non-preserved benefits (UNPB) or restricted non-preserved benefits (RNPB) you have.

Permanently retire before my preservation age?

- You can withdraw all or part of your preserved benefits but they are only payable in cash if you meet a condition of release.

Am still working with my employer (either full-time or part-time) at or after my preservation age?

- You can withdraw all or part of any UNPB you have. (Note: You cannot withdraw any RNPB until you leave the Bank.)

- You can choose to take all or part of your preserved benefits as a transition to retirement pension.
- You can withdraw all or part of your preserved benefits but they are only payable in cash if you meet a 'condition of release'.

Leave my employer at or after my preservation age but do not permanently retire?

- You can withdraw all or part of any UNPB or RNPB you have.
- You can choose to take all or part of your preserved benefits as a transition to retirement pension.
- If you are under age 60, you can withdraw all or part of your preserved benefits but they are only payable in cash if you meet a 'condition of release'.
- If you are aged 60 or over, you can withdraw all or part of your preserved benefits in cash.

Reduce my working hours with my employer (ie. semi-retire) at or after my preservation age?

- You can withdraw all or part of any UNPB you have.
- You can choose to take all or part of your preserved benefits as a transition to retirement pension.
- You can withdraw all or part of your preserved benefits but they are only payable in cash if you meet a 'condition of release'.

Permanently retire at or after my preservation age?

- You can withdraw all or part of any super benefits (preserved, UNPB or RNPB) you have.

Reach age 65 but haven't permanently retired?

- You can withdraw all or part of any super benefits (preserved, UNPB or RNPB) you have.

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