

Access to your super



REFERENCE GUIDE: This Reference Guide was issued on 1 November 2011 and forms part of the Product Disclosure Statement (PDS) for Division F dated 1 November 2011. The Reference Guide should be read in conjunction with the PDS and is not intended to be read as a document in its own right. The Reference Guide may be updated at any time. You can download the current PDS or Reference Guide from our website osfsuper.com.au or by calling us on 1800 023 928.

The purpose of super is to help you save money for your retirement, therefore there are restrictions by law on when it can be paid to you in cash. For most people, super is only payable in cash once you reach your preservation age and permanently retire.

Important! There may also be tax implications for benefits paid to you in cash. You should refer to the 'How super is taxed' chapter of the PDS or the **Reference Guide: How super is taxed** for more information. You may also wish to seek professional taxation and/or financial planning advice before making any decisions that affect your financial future.

Preservation rules apply to super

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

There are three types of preservation components, each with different restrictions by law on when or how they can be paid to you:

- **Preserved benefits** – you must meet a condition of release to withdraw these benefits in cash
- **Restricted Non-Preserved benefits** – you can withdraw these benefits in cash providing you have left employment with an employer who contributed to the fund on your behalf.
- **Unrestricted Non-Preserved benefits** – you can withdraw these benefits in cash at any time.

Your super remains divided into these components even if you transfer it between super funds or accounts. The components of your super are listed on your Periodic Statement.

You must meet certain conditions before you can access your super

For most people, when you can access your super in cash will depend on your preservation age:

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

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In order to withdraw preserved benefits from your super in cash, you meet one of the following conditions of release allowed by law:

- You permanently retire on or after reaching your preservation age.
- You reach your preservation age and begin an income stream (or pension) that meets transition to retirement rules (refer to 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 the criteria for early release on compassionate grounds¹.
- You meet eligibility requirements for severe financial hardship¹.
- 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 Australian Taxation Office (ATO) release authority.
- You die.

¹– Eligibility criteria and/or approval from the trustee or a government body may be required in this case.

To withdraw super in cash

 Complete a *Withdrawal Form* (available from our website)

If you joined the OSF on or after 12 December 2007, you must also complete an *Identification and Verification Form* (if you haven't already) before any benefit can be paid to you in cash.

Note: There may be other circumstances in which the trustee is required by law to release a part or all of your super benefit, eg. under bankruptcy or proceeds of crime legislation.

A transition to retirement strategy lets you access your super before you retire

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.

A transition to retirement strategy may help you to supplement your salary if you reduce your work hours or semi-retire, or boost your retirement savings while you continue to work full-time.

For more information on transition to retirement, refer to the separate PDS covering Division F pensions or the fact sheet available from our website.

Additional restrictions may apply to temporary residents


You are entitled to a Departing Australia Superannuation Payment (DASP) (equal to your account balance less any fees and taxes that may apply) if ALL of the following apply:

- You are not one of the following: (i) an Australian or New Zealand citizen, (ii) a permanent resident of Australia, or (iii) the holder of a 405 or 410 retirement visa.
- You leave Australia.
- Your temporary visa has ceased to have effect.
- The Department of Immigration provides us with written evidence of these facts (Note: You should contact the Department of Immigration and Citizenship (telephone 131 881 (or if outside Australia, contact your nearest Australian mission) or web www.immi.gov.au/allforms/pdf/1194.pdf) and ask them to send us a Certification of Immigration Status

If you are (or were) a temporary resident and you do not meet the criteria above, your super benefit can only be paid to you in cash if you satisfied one of the following conditions of release on or after 1 April 2009:

- You retire early due to permanent incapacity.
- You meet the criteria of having a terminal medical condition.
- You die.

To withdraw super in cash

 Complete a *Withdrawal Form for Temporary Residents* (available from our website)

If you joined the OSF on or after 12 December 2007, you must also complete an *Identification and Verification Form* (if you haven't already) before any benefit can be paid to you in cash

If you met one of the conditions of release listed on page 1 before 1 April 2009, you (or your beneficiaries in the case of death) do not need to re-apply to access your super benefit on the grounds of permanent incapacity, terminal medical condition or death.

Automatic payment to the ATO after 6 months

If you have not requested your benefits from your super fund by the later of (i) six months of your temporary visa expiring or (ii) leaving Australia, your account balance (less any fees and taxes that may apply) will be transferred to the ATO upon request from the ATO. When this happens, you will no longer be a member of OSF Division F. In addition, any insurance cover that you have in Division F will cease. Generally no investment returns or interest applies to your account balance from the time it is transferred to the ATO. You will need to claim your benefit directly from the ATO by completing the online or paper DASP application form from www.ato.gov.au, calling 13 10 20 or emailing DASPmail@ato.gov.au.

Note: In most cases, the trustee is required to provide a member with an exit statement when their benefit is paid out of the fund. However, the Australian Securities and Investments Commission has provided relief from these requirements where the benefit is paid to the ATO in these circumstances. The trustee intends to rely on this relief and therefore will not send you an exit statement (or any other significant event notification) if your balance is transferred to the ATO in the circumstances described above.

Transfers to other funds

Generally you are entitled to transfer your super to another fund on request. If your request is complete and the nominated fund will accept the transfer, we must generally comply with the request within 30 days. Certain exceptions apply and we are not obliged to process more than one transfer request within a 12-month period.

A minimum withdrawal rule applies

For any cash withdrawals or transfers from your account, a minimum withdrawal of \$1,000 applies (or your full account balance if it is less than \$1,000).

Note: If you leave employment with the Group, a minimum balance may apply to your account in some cases. If Superannuation Guarantee contributions (or Award contributions) from another employer are not being paid into your account, your balance must remain above \$1,500, otherwise it may be transferred to the OSF's selected eligible rollover fund. Refer to the **Reference Guide: General information** for more information.

For more information

[View or print copies of this PDS or Reference Guides, forms or other documents](#)

Internet osfsuper.com.au

Intranet CommNet or HR Intranet sites > Employee Benefits > Our Super Fund (accessible to Group employees only)

Access your account online

Login osfsuper.com.au

Contact us

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