

# Access your super

1 July 2023

All our forms and publications are available at [spiritsuper.com.au/forms](https://spiritsuper.com.au/forms) or call us on **1800 005 166**, and we'll send you a copy.



Super is all about saving for retirement, so there are rules about how and when you can access it.

## When can you access your super?

You can access your super when you:

- reach your preservation age and permanently retire
- reach your preservation age and choose to start a transition to retirement income stream while still working
- turn 65 (even if you're still working).

These are called 'conditions of release'.

## What's your preservation age?

Your preservation age is when you can access some or all of your super. As at 1 July 2023, if you were born before 1 July 1964, you've already reached your preservation age. If you were born after 30 June 1964, your preservation age is 60.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

**!** Your preservation age isn't the same age you can access the Age Pension.

## Other conditions of release

While most people access their super when they retire, there are times when you can access it earlier.

### Changing jobs after 60

If you leave a job after your 60th birthday, you can access all the super you earned before your employment ceased. This applies even if you're still working for another employer or if you start working for a new employer.

Any new super you accumulate can't be accessed until you meet another condition of release. This includes ceasing your new employment arrangement, turning 65, or permanently retiring.

Reducing your work hours or changing jobs with the same employer does not make you eligible to access your super.

You may need to provide evidence that you've left an employment arrangement, such as final payslips showing you've been paid out all leave entitlements.

This is general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about Spirit Super, you should consider if this information is right for you and read our *Product disclosure statements*, *Target market determinations* and *Financial services guide*. These are available at [spiritsuper.com.au/pds](https://spiritsuper.com.au/pds) or by calling **1800 005 166**. | Issuer is Motor Trades Association of Australia Superannuation Fund Pty Ltd (ABN 14 008 650 628, AFSL 238718), the trustee of Spirit Super (ABN 74 559 365 913). Any advice is provided by Quadrant First Pty Ltd (ABN 78 102 167 877, AFSL 284443) (Spirit Super Advice), which is wholly owned by the trustee. A copy of the *Financial services guide* for Spirit Super Advice is available at [spiritsuper.com.au/financial-services-guide](https://spiritsuper.com.au/financial-services-guide) or by calling us on **1800 005 166**.

## Transition Pension

If you've reached your preservation age but are under 65 and still working, you may be able to start accessing some of your super through a Transition Pension. This involves moving some of your super into a pension account and receiving regular pension payments to supplement your current take-home pay.

Most people use a Transition Pension to either:

- boost their super balance by making additional contributions before they retire (more super, same take-home pay)
- ease into retirement by reducing their work hours (less work, same take-home pay)

Spirit Super offers a Transition Pension. You should consider our *Pension guide* and *Target market determination* at [spiritsuper.com.au/pds](https://spiritsuper.com.au/pds) when deciding whether to acquire a Spirit Super pension. Contact us for more information.

## Extra support in difficult times

Life doesn't always go to plan. If something goes wrong, you may be able to access some or all your super to get through tough times. This includes if you:

- experience severe financial hardship
- meet certain compassionate grounds
- have a terminal medical condition
- suffer a permanent incapacity
- suffer temporary incapacity (in this case you may be able to access an insured benefit only, if you have income protection cover and are eligible for the benefit).

The process for accessing your super under these conditions is different to 'normal' withdrawals. For details, read our *Early access to your super* fact sheet.

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## Using super to buy your first home

Under the *First home super saver scheme*, you can make voluntary contributions into super to save for your first home. When you're ready to buy, you can then apply to access these contributions plus associated earnings.

Conditions apply. Read our *First home super saver scheme* fact sheet for details.

## Low-balance accounts

You can access your super early if you have less than \$200 in your super account and have ceased employment with an employer that has contributed to Spirit Super for you partially or wholly as a result of an arrangement between the employer and the trustee.

## Restricted non-preserved super

Restricted non-preserved super is any employment-related contributions made before 1 July 1999 (not including employer contributions). You can access restricted non-preserved super any time after the employment arrangement they relate to has ended.

To find out if you have any restricted non-preserved super, go to **Member Online**.

## Temporary residents

If you're a temporary resident working in Australia, your employer may be required to make contributions to a super fund on your behalf.

You can apply to have this super paid to you after you've left Australia and your visa has expired or been cancelled. This is called a 'departing Australia super payment' (DASP).

The Australian Taxation Office (ATO) will let us know if you're considered a former temporary resident and will tell us to report your account and pay your super balance to the ATO. They'll hold your money until you claim it from them. Higher tax rates apply to DASPs.

Read our *Temporary residents departing Australia* fact sheet for more details.

## Things to consider before withdrawing your super

Accessing super can be exciting, but there are things you should consider before withdrawing.

- Any insurance attached to your super will be cancelled if you close your account.
- To keep your Spirit Super account open, you must leave at least \$200 in the account (unless the amount being withdrawn has been approved by the ATO). If you're opening a Spirit Super pension account and want to keep your Spirit Super account open, you need to leave a balance of at least \$6,000 in your Spirit Super account. We may adjust any withdrawal amounts to meet these requirements.
- If you access your super early, you may have less money in retirement.
- Part withdrawals are paid in line with your chosen future transaction investment strategy. For example, if your chosen investment strategy for contributions and other transactions is split equally between two investment options, the withdrawal will be made in equal proportions from these investment options.
- If you want to claim a tax deduction or split your contributions with your spouse, do this before withdrawing all or part of your super. These options aren't available for contributions you've withdrawn from Spirit Super.

**! Regardless of how and when you access your super, you should get advice from a licensed financial adviser first to confirm if a withdrawal will have tax or social security implications. If you're under 60, you may have to pay tax.**

## Tax on withdrawals

If you're under 60, you may pay tax on super withdrawals. If you're 60 and over, super withdrawals are tax-free.

Super accounts are made up of a tax-free component and a taxable component. When you access super, the amount withdrawn is paid proportionately from both components (you can't choose which component your withdrawal is paid from).

You can check the tax components for your balance in **Member Online** or by contacting us.

All taxes are deducted from your payment before you receive it.

Your age	Tax on the tax-free component	Tax on the taxable component <sup>1</sup>
Under your preservation age <sup>2</sup> .	Nil	Your marginal tax rate or 22% <sup>3</sup> , whichever is lower.
Between your preservation age <sup>2</sup> and 60.	Nil	<b>Up to \$235,000<sup>4</sup></b> – nil. <b>Over \$235,000<sup>4</sup></b> – your marginal tax rate or 17% <sup>3</sup> , whichever is lower.
60 and over.	Nil	Nil

<sup>1</sup>This table shows the tax rates applied to withdrawals with a taxable element. If your taxable component includes an untaxed element, additional tax may be applied to that element. | <sup>2</sup>Age 55–60, depending on your date of birth. | <sup>3</sup>Tax rate includes the Medicare levy. | <sup>4</sup>The low rate cap is \$235,000 for 2023–24 and is reduced by any previous withdrawals you've made and applied to the cap.

Higher tax rates will apply if you access your super as a departing temporary resident.

You may pay less tax if you access your super due to permanent disablement or terminal medical condition.

For more information, read our *How super is taxed* fact sheet.

## How to withdraw your super

### Accessing your super early

If you're applying to access your super early as a result of financial hardship, compassionate grounds, or if you're a temporary resident departing Australia, read our *Early access to super* fact sheet for more information about the eligibility criteria and process.

### All other withdrawals

To make your first super withdrawal, complete our *Withdrawing your super* form.

We use the information in this form to confirm that you're eligible to access your super. If you're eligible, we'll generally pay within five working days.

Once you have received your first super withdrawal, you'll be able to request future withdrawals:

- in **Member Online**
- by calling us on **1800 005 166** or
- by completing a *Withdrawing your super* form.

**!** Withdrawals in Member Online and over the phone are limited to a maximum of 75% of your account balance.

**!** You should seek personal advice to confirm if payments will have tax or social security implications. If you're under 60, you may have to pay tax.

## Need help?

We love helping you understand and maximise your super. That's why we provide access to general information, education and personal (intra-fund) advice on your Spirit Super account at no extra cost.

Go to [spiritsuper.com.au/get-advice](https://spiritsuper.com.au/get-advice) for more details.

### More information

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