When can I access my super?

There are conditions to drawing on your super. Generally, it's not until you retire, but there are special conditions, and more flexible options, some of which are outlined below. Please note that this is not an exhaustive list.

Age	When you can access your benefits
Under 55	Only under financial hardship, Total & Permanent Disability or compassionate grounds which are quite difficult to qualify for. In some cases unrestricted non-preserved components or possibly restricted non-preserved components may be accessible if you leave your current employment.
55 to 60	If you have stopped working and never intend to work for more than 10 hours a week. You will have to sign a statement to say this is your intention. You also need to have reached your preservation age, which depends on your date of birth (see table below). If you are still working, you can use all or part of your super to purchase a 'transition to retirement' pension, which will provide you with a regular income. However, you cannot withdraw your money as a lump sum from this pension until you permanently retire from the workforce, leave your employer after age 60 or reach the age of 65. There are also limits as to how much you can access on a regular basis.
60 to 65	When your employment ceases after age 60. You do not have to state that you do not intend to work again. You can also access the 'transition to retirement' pension even if you continue to work. If you work more than 1 job, leaving one job is sufficient to enable you to access your super. However, any benefits that accumulated after you leave that job and commence new employment will be preserved and will not be able to be claimed until a new condition of release is met.
Over 65	Your super benefits become fully accessible whether or not you are working.

Please note: you may need to pay tax when you withdraw your superannuation if you are under 60. This depends on the components of your superannuation.

DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55 years
1 July 1960 – 30 June 1961	56 years
1 July 1961 – 30 June 1962	57 years
1 July 1962 – 30 June 1963	58 years
1 July 1963 – 30 June 1964	59 years
On or after 1 July 1964	60 years

This fact sheet is intended to provide information of a general nature only.
We have not taken into account your personal goals, financial situation or needs.
For personal advice contact Money Solutions.

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Tax on my super

If you decide to take your money out of super as a lump sum, there may be some tax payable, depending on when you retire and the component of your super.

In general, if you retire after age 60 any withdrawal (providing you have satisfied a condition of release) is tax-free. You may be subject to tax if you retire before age 60.

How tax is calculated depends on what components your super is made of. Super is divided up into two different parts:

- Taxable component.
- Tax-free component.

These components may be listed on your superannuation statement or you can ring your superannuation fund to ask them.

Previous component	**Taxation of components from 1 July 2007**		
	New component	**New tax treatment**	
Pre-July 1983	Tax-free component	Nil Tax	
Concessional	Tax-free component	Nil Tax	
Undeducted	Tax-free component	Nil Tax	
Post June 1994 Invalidity	Tax-free component	Nil Tax	
CGT exempt	Tax-free component	Nil Tax	
Post-June 1983	Taxable component	Under preservation age	20% + Medicare Levy (currently 1.5%)
		Between preservation age and 60	The first $150,000 is not taxed. The amount over threshold is taxed at 15% + Medicare Levy (currently 1.5%)
		Over age 60	Nil
Excessive	Component abolished	N/A	

Please note: this table assumes the super is from a taxed source. If the super is from untaxed source (such as some Government or public service super funds) then you will be taxed more.

Once we are aware of your individual components we can provide you detailed information about the tax you may pay.

Any questions? Call 1800 046 166 or visit: www.moneysolutions.com.au

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