



Withdrawing your super from PSSap

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Who should read this?

Any PSSap member who is wanting to claim their PSSap benefit.

What you should know up front

It is important that you read the disclaimer below.



Public Sector
Superannuation
accumulation plan

How is my super benefit calculated?

Your PSSap account is valued and declared in units. Your contributions (whether made by you or your employer), less any tax that may apply, are used to buy units in PSSap. Each time you or your employer contributes, you buy more units. It's similar to buying shares in a company.

The value of the units you hold is based on the 'sell' price of those units in the respective investment option(s) that applies to you.

Generally, the unit price for a particular day is declared on the next business day and will fluctuate in line with investment earnings. When you withdraw your super from PSSap, you will be cashing in, or redeeming your units at the applicable daily unit price on the day your application is processed.

You can get an idea of the balance of your account by multiplying the number of units you hold by the daily 'sell' unit price.

How do I claim my super benefit?

If you have access to the internet, you can log on to csc.gov.au and download a **Benefit application** form to complete. Alternatively you can contact us and we will send you a copy.

Once we receive your valid withdrawal request, we will process your request using the unit price applicable to your investment option/s on the business day that the request is processed.

When can I claim my super benefit?

The PSSap Rules and the *Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations)* set out the conditions of release that must be satisfied before your super benefits can be claimed. Generally, you must have reached your preservation age before you can claim your superannuation benefit. However, this is not always the case and you should consider seeking professional advice to properly understand your options based on your personal circumstances.

Your PSSap benefit may consist of up to three components:

- a **preserved benefit** – you must meet a condition of release in order to cash all or part of this benefit
- a **restricted non-preserved benefit** – this benefit will generally stem from employment-related contributions, other than employer contributions, made before 1 July 1999. Such benefits can't be cashed until you have met a condition of release specific to those benefits, or when you terminate gainful employment from your relevant employer.
- an **unrestricted non-preserved benefit** – this benefit can be cashed out at any time.

Preserved and restricted non-preserved benefits

You can withdraw your super benefit*:

- when you permanently leave the workforce on or after age 60
- if you retire on or after your preservation age as set out in **Table 1**
- if we have approved your invalidity retirement and certified that you are entitled to receive invalidity benefits under PSSap
- if you suffer severe financial hardship or are eligible on compassionate grounds as determined by the Regulator
- if you leave the APS and your PSSap super account balance is \$200 or less.

If you are a temporary resident or former temporary resident, you can withdraw your super benefit*:

- if you have permanently left Australia after having been a temporary resident on a specified class of visa
- if you become permanently or temporarily incapacitated
- if you develop a terminal illness.

* Note: These lists are not exhaustive. Other conditions of release may apply to you.

Table 1 - Preservation age

For persons	Period	Age
Born before	1/7/1960	55
Born between	1/7/1960 to 30/6/1961	56
Born between	1/7/1961 to 30/6/1962	57
Born between	1/7/1962 to 30/6/1963	58
Born between	1/7/1963 to 30/6/1964	59
Born after	30/6/1964	60

Unrestricted non-preserved benefits

Certain benefits, which are not subject to preservation, may be withdrawn at any time. These benefits may consist of benefits in relation to which you have previously satisfied a condition of release, or unrestricted non-preserved amounts you transferred into PSSap.

Compulsory payment of super benefits

If we are required to abide by a superannuation agreement or a court order under the *Family Law Act 1975*, part or all of your benefit may be paid from PSSap.

We must also distribute your benefits when you die.

Is there a fee for withdrawing?

There are no fees for withdrawing funds from your PSSap account.

What is retirement?

If your preservation age is less than 60 and you reach that preservation age, you are taken to have retired if:

- an arrangement under which you were gainfully employed has finished
and
- we are reasonably satisfied that you intend never again to become gainfully employed, either on a full-time or part-time basis.

If you have attained the age of 60, you will be taken to have retired if an arrangement under which you were gainfully employed has finished and either:

- you attained that age on or before the ending of that employment arrangement; or
- we are reasonably satisfied that you intend never again to become gainfully employed, either on a full-time or part-time basis.

Are my super benefits payable if I am retrenched, I resign or I am dismissed?

Retrenchment, resignation or dismissal alone will not satisfy a condition of release. However your circumstances may otherwise satisfy a condition of release. For example, if you are retrenched after attaining the age of 60, you may qualify to have your super balance released under the 'retirement' condition of release.

I'm a former temporary resident, can I transfer my funds?

If you are a former temporary resident who accumulated superannuation while working, you can apply to have your super funds transferred to your overseas bank account. To do this, you will need to fill in the **Application for a departing Australian superannuation payment** form, available from the ATO website at ato.gov.au

Please do not use the Withdrawing your Super form to initiate this process.

Can I get my super benefits for emergencies?

You may qualify for early access to your super benefits on two grounds: financial hardship or specified compassionate grounds.

Financial hardship

You may qualify for a financial hardship benefit release under the following circumstances:

Circumstance 1

If you have satisfied us (CSC), based on written evidence from a relevant Commonwealth department, that you:

- have received Commonwealth income support payments for a continuous period of 26 weeks and were in receipt of those payments on the date of the written evidence,
and
- are unable to meet reasonable and immediate family living expenses.

In such circumstances, CSC can only release a single gross lump sum of between \$1,000 and \$10,000 (unless the amount in your account is less than \$1,000). Only one payment can be released in each twelve-month period.

Circumstance 2

If you have reached your preservation age plus 39 weeks, and you have satisfied us (CSC), based on written evidence from a relevant Commonwealth department, that you:

- have received Commonwealth income support payments for a cumulative period of 39 weeks after reaching your preservation age,
and
- you were not gainfully employed on a full-time, or part-time, basis on the date of your application.

In such circumstances there are no restrictions on how much of your super balance we can release to you.

Compassionate grounds

In very limited circumstances you can apply for the early release of your super on compassionate grounds through the **Australian Taxation Office (ATO)**. These conditions are set out in the SIS Regulations and cover, **for example**, expenses related to medical treatment or medical transport, modification of your principal place of residence to accommodate special needs arising from severe disability, or to prevent the forced sale of your home by your mortgagee.

The ATO is required to consider and approve any request to release super on compassionate grounds and any withdrawal request sent to CSC must include notification of the ATO's approval. Once we have this information we will advise which benefits we can and cannot release to you. For more information about approval for early access on these grounds, refer to the ATO website at ato.gov.au

How is my PSSap super benefit paid?

If you have met a condition of release (outlined earlier), you may be able to choose whether to take your benefit as a lump sum amount or convert your super balance into an income stream or pension. It is important to note that some conditions of release may restrict how you can access your superannuation benefit. For example, by limiting access by way of a pension or annuity.

A lump sum benefit may be paid on your death or permanent incapacity.

How will my lump sum be taxed?

See the **Tax and your PSSap super** booklet, which forms part of the PSSap Product Disclosure Statement, available on the CSC website for the most up to date information on how your super will be taxed. Further information is available on the ATO's website at ato.gov.au

How do I convert my lump sum to an income stream or pension?

You can choose to convert some or all of your super balance to an account based income stream, for example via Commonwealth Superannuation Corporation retirement income (CSCri). CSCri enables members to receive their super savings as either a:

- transition to retirement income stream
- or
- standard retirement income stream.

For more information go to csc.gov.au

Can I transfer my super benefit over to another super fund?

You can transfer your PSSap super to another complying fund at any time. The amount you transfer is up to you, but if you wish to remain a PSSap member you must leave a \$6000 minimum balance in your PSSap super account.

If you request a partial withdrawal and the requested amount will leave an insufficient remaining balance, we will pay the lesser amount to ensure the minimum balance is maintained.

* Our authorised financial planners are authorised to provide advice by Guideway Financial Services (ABN 46 156 498 538, AFSL 420367). Guideway is a licensed financial services business providing CSC financial planners with support to provide members with specialist advice, education and strategies.

How do I get more information?

For more information, visit our website or contact us on the details provided below.

EMAIL members@pssap.com.au

PHONE 1300 725 171

FAX 1300 364 141

MAIL PSSap
Locked Bag 20117
Melbourne VIC 3001

WEB csc.gov.au



Financial advice for your needs and goals

Obtaining professional advice from an experienced financial planner can help you reach your financial goals.

CSC's authorised financial planners* provide 'fee for service' advice, which means you receive a fixed quote upfront. There are no obligations, commissions or hidden fees.

To arrange an initial advice appointment please call **1300 277 777** during business hours.



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