

▶ Accessing your super

Because super is designed as a long-term investment, it must remain 'preserved' in a super fund until you meet a condition of release.

In your super account, there are generally two kinds of super savings: preserved benefits and non-preserved benefits.

Preserved benefits refers to money that must be kept in a super fund until you meet a 'condition of release' (for example, if you retire).

Non-preserved benefits refers to money that may be withdrawn from a super fund either immediately or once you stop working for an employer. Your non-preserved benefits will be classified as restricted or unrestricted.

If you are unsure of the amount you have in preserved and non-preserved benefits, check your Annual Statement.

Accessing your preserved benefit

You can only access your preserved benefit if you meet one of the following 'conditions of release'.

You reach your preservation age but continue to work

When you reach your preservation age, you can access your super if you meet certain conditions - even if you continue working. Your preservation age depends on your date of birth as follows:

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
on or after 1 July 1964	60

In this case, you can only access your super as an 'income stream' - you cannot withdraw it as a lump sum.

You reach your preservation age and retire

When you reach your preservation age and have permanently retired, you can access your super as an income stream or a lump sum.

You reach age 65

When you reach age 65, you can access all of your super either as a lump sum or an income stream.

Other circumstances when you can access your preserved benefits

There are some other circumstances where you can apply for the early release of the preserved portion of your super. These include:

- you become permanently incapacitated (as defined by super law)
- you suffer a terminal illness
- you die
- severe financial hardship or for compassionate reasons
- you stop working for your employer and your preserved benefit at the time is less than \$200
- you were a 'lost' member who is 'found' and your benefit is less than \$200; or
- you are a temporary resident and you have permanently left Australia.

If you wish to access your super under any of these circumstances, call Member Services for assistance.

“ Super is designed as savings for your retirement, so there are strict conditions regarding when you can access it ”

Accessing your non-preserved benefits

There are two types of non-preserved benefits: restricted and unrestricted non-preserved.

Restricted non-preserved

This type of benefit came into effect when the new super rules were implemented on 1 July 1999. Any restricted non-preserved benefit can be paid to you when you stop working for an employer, or if you satisfy another condition of release.

Unrestricted non-preserved benefits

Benefits that are classified as unrestricted non-preserved are usually after-tax contributions made before 1 July 1999, and can be paid to you at any time.

Both preserved and non-preserved super may be subject to tax if you withdraw it before turning 60.

You're ready to access your super - what are your options?

Start the transition

These days, many people choose to remain in the workforce for longer. The good news is that, once you reach your preservation age, you can cut back your working hours and start a 'transition to retirement' pension to supplement your income.

Our **Working Income Support Pension** allows you to balance earning an income and having more spare time to enjoy life. Best of all, it provides significant tax advantages and lets you retire on your terms.

Purchase a pension

Once you've retired, an **Allocated Pension** is a tax-effective way of converting your lump sum superannuation payment into regular pension payments.

The Allocated Pension is eligible for tax concessions on both investment earnings and on pension payments; best of all, if you're over 60, your payments are tax free.

Seek financial advice in relation to your circumstances and needs

There are many things to consider when you're ready to access your super, and obtaining financial advice will definitely benefit you.

Our financial planners can help you formulate a strategy that suits your current situation and help your super and retirement savings go further.

Call Member Services to make an appointment with a financial planner.



Toll Free

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