

# SEVERE FINANCIAL HARDSHIP

## Early release of superannuation (super) benefits due to severe financial hardship.

### WHAT IS SEVERE FINANCIAL HARDSHIP?

Usually you can't access your super until you reach your preservation age\* and retire or at age 65 or if you satisfy another condition of release. You may be able to access some of your super if you're experiencing 'severe financial hardship'.

There are special rules for accessing super under severe financial hardship. These are broken up into two types (which can depend on age), explained more in detail below.

The early release of super funds on the grounds of severe financial hardship is strictly controlled under government legislation. These are government rules which OnePath Custodians Pty Limited (the Trustee) also need to follow. Each severe financial hardship claim is assessed on an individual basis and we do not guarantee payment.

### SEVERE FINANCIAL HARDSHIP RELEASE

The Trustee can only release a portion of your superannuation benefit if you are an Australian or New Zealand citizen or a permanent resident and if:

#### Category A

- you are receiving eligible Commonwealth income support payments for a continuous period of 26 weeks; and
- you are unable to meet reasonable and immediate family living expenses. This means that your income is not enough to cover the basic necessities of everyday living and you have no other assets or resources which could reasonably be used, in the foreseeable future, to cover the gap.

OR

#### Category B

- you reach your preservation age and 39 weeks, or over
- you are receiving of an eligible Commonwealth income support payment for a period of no less than a total of 39 weeks since reaching preservation age; and
- you can declare that at the time you are making your request you are not in paid employment (working for 10 or more hours each week).

Severe financial hardship benefits are released from your super account in the order of unrestricted non-preserved, restricted non-preserved and finally preserved benefits.

\* Your preservation age depends on your date of birth.

Date of Birth	Preservation Age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
On or after June 1964	60

### ELIGIBLE COMMONWEALTH INCOME SUPPORT PAYMENTS

To consider your claim, we need a certified copy (or the original) of a Q230 letter from Centrelink (now merged into the Department of Human Services or DHS) or Veterans Affairs. This letter is issued by DHS or Veterans Affairs to confirm that you are receiving benefits and have done so for the required period. Alternatively, you may provide your Centrelink Customer Reference Number (CRN) with your authority to allow us to contact DHS directly.

Let DHS or Veterans Affairs know that the Trustee requires this letter so that we may consider your early release application. The letter needs to be dated within 21 days of us receiving your application form.

There are a number of pensions and benefits which are eligible, not just unemployment benefits. You (the owner of the super account) need to be the person receiving the DHS benefits.

#### Contact DHS for more information

To work out if you are eligible, please call the relevant DHS number below:

Department of Human Services	1300 131 060
Employment Services	13 28 50
Older Australians	13 23 00
Department of Veterans Affairs	13 32 54

### HOW MUCH CAN I RECEIVE?

For those in **Category A**, you may claim between:

- \$1,000 minimum (except where your super account balance is less than \$1,000) and
- \$10,000 maximum.

Note that these payments are gross amounts i.e. you may have to pay tax and withdrawal fees before you receive the money. For information about tax, please refer to the Taxation section.

If you satisfy all of the Category A conditions, we may release one payment between \$1,000 (minimum) and \$10,000 (maximum) from your account, or from multiple accounts within the same super fund, within any given 12 month period.

If you are in **Category B** there is no restriction on how much of your account balance you can withdraw.

### WHAT YOU NEED TO SUPPLY

To claim under severe financial hardship you will need to supply:

- Your Centrelink CRN or
- the Q230 letter (Category A) or Q251 letter (Category B)
- a fully completed and signed Application for Early Release of Benefits due to Severe Financial Hardship form (including Statutory Declaration)
- certified proof of identification.

If you're claiming under Category A you also need to provide proof of your income, debts and expenses with your severe financial hardship claim. This evidence has to include:

- proof of your weekly income (e.g. DHS income statement, payslips)
- copies of your most recent bank statements
- evidence of any debts (e.g. photocopies of your bills) must be less than 3 months old.

We may request additional information or decline your claim if the information provided is not enough to support the claim.

### RELEASE GUIDELINES (CATEGORY A ONLY)

Below are the common types of expenses we may consider. They're only guidelines so if you have any questions on specific expenses, give our Customer Services team a call.

Type of bill	Guidelines
<b>Credit cards</b>	Do you have credit card debt? Generally we'll pay the immediate minimum outstanding balance only.
<b>Loans</b>	We'll generally pay the immediate minimum outstanding balance on any Personal Loans (i.e. from banks, building societies).  Private loans from family or friends are generally not allowed. To consider them, we'll need a statutory declaration from the person you borrowed from stating: <ul style="list-style-type: none"> <li>• the details of the loan</li> <li>• that the loan is immediately due and payable</li> <li>• evidence (bank statements, paid bills) that the money went in to your account</li> <li>• that the loan was needed to meet reasonable and immediate family living expenses.</li> </ul>
<b>General Bills</b>	Gas, water, electricity and phone bills will generally be approved as long as the copies you send us show they are due at the date of the application. General bills may also include council rates or body corporate expenses.
<b>Insurance</b>	We may be able to assist if you are struggling with outstanding insurance (house, contents, car, medical).
<b>Motor vehicle repairs</b>	We will only approve to pay for repairs to a motor vehicle to make it roadworthy and if essential i.e. where public transport is not available. Send us the quote showing that the repairs are essential.  Funds for the purchase of a motor vehicle will not be approved except in exceptional circumstances.
<b>Education Expenses</b>	To assist with school fees, uniforms, books for you or your dependants ensure they are due and payable at the time of application and we may consider the release of funds.
<b>Medical Expenses</b>	We may release funds for outstanding medical bills or urgent medical treatment not yet undertaken where documentary evidence is provided. The DHS may be able to assist you further. See below for more information
<b>Mortgage payments</b>	We may be able to help cover the minimum outstanding amounts. DHS may be able to assist you further. See below for more information.
<b>Household goods</b>	Generally we cannot release funds to cover the cost of household items unless essential e.g. a fridge may be considered essential. We will not release funds to cover discretionary items such as TV's, stereos or computers.

### Taxation

How your benefit will be taxed depends on your age and the components of your super. If you are under age 60 we may be required to deduct tax on the taxable component of your severe financial hardship benefit.

For more information on taxation, please refer to your financial adviser and the PDS available at [anz.com](http://anz.com) or contact Customer Services.

Note, we will generally only pay the outstanding amount due at the time of application. You will need to supply proof of the amount due, e.g. bank statement, bill etc.

### WHAT WE WILL NOT CONSIDER DEBTS:

- Amounts over the minimum payment due on a debt or bill
- Luxury items e.g. TV
- Debts that are not due immediately or have not past the due date.

### ASSETS (CATEGORY A ONLY)

If you have any assets that could reasonably and realistically be sold to meet your expenses (excluding your family home) you are unlikely to meet the requirements of severe financial hardship.

### Privacy

The personal information you provide to us on the application form will only be used in accordance with OnePath's Privacy Policy which is available at [onepath.com.au](http://onepath.com.au) or by Calling Customer Services. If you have any questions or concerns about how the Trustee will collect, use store and disclose your personal information, please contact Customer Services.

## ATO RELEASES ON COMPASSIONATE GROUNDS

If you do not qualify for early release of your superannuation benefits on the grounds of severe financial hardship, you may consider asking the ATO to approve the release of some or all of your benefits on compassionate grounds. Contact the ATO on 13 10 20 for more information.

## WHAT HAPPENS NEXT?

We will assess your claim and let you know the outcome in writing.

Consider speaking to your financial adviser before making a decision about making a financial hardship claim. There may be other options available to you which you are not currently aware of.

If you would like to locate a qualified financial adviser please call Customer Services and we will arrange for one to contact you. There are also a number of community organisations which may be able to provide financial counselling or other support.

## FINANCIAL HARDSHIP CHECKLIST

### 1. Financial Hardship Application Form

- I have completed every section and included my personal details, tax file number, details of previous hardship applications, bank details in my name and financial details
- I have completed the Statutory Declaration and it has been witnessed by an authorised person
- I have signed and dated the form

### 2. Certified Identification

- I have provided an original certified copy of my current identification (e.g. Passport, drivers licence)

### 3. Bank Statements (The most recent)

- I have included copies of my bank statements and payslips in my name

### 4. Evidence of Debts (Must be less than 3 months old)

- I have included copies of debts including water bills, electricity bills, general bills, credit card statements, loan repayments, insurance, repairs to make a motor vehicle roadworthy, education expenses, medical expenses and mortgage repayments  
And/or
- I have included a Statutory Declaration made by the debtor stating the amount I owe the debtor. This has been properly signed and witnessed by an authorised person. This Statutory Declaration is different to the one found within the Financial Hardship Application Form

### 5. Department of Human Services (DHS) letter (Q230 or Q251) or Customer Reference Number

- I have provided my Centrelink Customer Reference Number (CRN) below, or posted an original copy of a Q230 or Q251 letter that is less than 21 days old. (A new DHS letter will be required if older than 21 days)

For more information in regards to the Q230 or Q251 letter and whether you qualify to receive these benefits, please contact the Department of Human Services. If you are not eligible for early release of your super on grounds of Severe Financial Hardship, you may be eligible to claim under Compassionate Grounds. See below for the relevant contact numbers.

Australian  
Taxation Office  
13 10 20

Retirement  
and disabilities  
13 23 00

New start and  
other allowances  
13 28 50

Department  
of Veterans Affairs  
13 32 54

## CONTACT US

### ANZ Smart Choice Super



13 12 87 Weekdays from 8.30am to 6.30pm (AEST)



[anzsmartchoice@anz.com](mailto:anzsmartchoice@anz.com)

### Other ANZ Super Products



13 38 63 Weekdays from 8.30am to 6.30pm (AEST)



[customer@onepath.com.au](mailto:customer@onepath.com.au)

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