

# Super withdrawal fact sheet

This fact sheet explains how to make a full or partial withdrawal from your super.

## When can you withdraw from your super?

There are three benefit types for super—preserved, restricted non-preserved, and unrestricted non-preserved—each with different rules for withdrawal. We outline the rules for each type of benefit in the sections that follow. Check your account at [unisuper.com.au](https://unisuper.com.au) to see which benefit type(s) your super is made up of.

### PRESERVED BENEFITS

You may be able to withdraw from your preserved benefits if you meet one of the following conditions of release:

- reaching preservation age (see table following), ceased employment and never again intend to be employed for 10 or more hours per week
- ceased an employment arrangement on or after the age of 60
- reaching age 65
- death
- suffering permanent incapacity
- termination of employment with an employer who contributed to UniSuper if the account balance is less than \$200.

Your preservation age depends on when you were born:

YOUR 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
1 July 1964 or after	60

There are other circumstances where you may be able to access some of your super early, including:

- specified compassionate grounds
- severe financial hardship
- if you're suffering a terminal medical condition.

If one of these options apply to you, please contact us on [1800 331 685](tel:1800331685).

### RESTRICTED NON-PRESERVED BENEFITS

These are generally related to contributions made before 1 July 1999. You can withdraw all or part of these benefits when you end employment with an employer who contributed to UniSuper on your behalf—or if you meet a condition of release.

### UNRESTRICTED NON-PRESERVED BENEFITS

You can withdraw all or part of these benefits at any time.

## Definition of retired

It's important to be sure you meet the definition of retired before applying to withdraw your super under a 'retirement' condition of release. The regulations applying to super specify that retired means you're no longer employed (either on a full-time or part-time basis), and don't intend to work again for 10 or more hours per week or that after reaching age 60, an arrangement in which you were gainfully employed has terminated. We're unable to release your super if your situation doesn't meet this definition.

At times we might need to contact the relevant employer to verify that you're due to cease or have ceased work—for example if we're still receiving employer contributions to your account, or you've submitted your withdrawal request before retiring. We may also ask you to contact your employer and provide us with additional information on their behalf.

If you're unsure whether you meet the definition of retired, please call us before submitting your application.

## Things to consider before you withdraw

Here are some things to consider before making a withdrawal from your super:

- Your insurance may be affected by making a withdrawal. Please check the *Insurance in your super* document or call us for more information.
- The actual amount paid to you may be different to the amount you request. This can happen when additional contributions have been made or when fees, costs, taxes and insurance premiums have been deducted or investment returns (positive or negative) have been applied.
- When you withdraw money from your super account, you cannot choose which investment options the money comes from. All super withdrawals are made proportionally according to the investment options you have selected.
- If you make a partial withdrawal, you must leave at least \$6,000 in your account. If you request a partial withdrawal and it doesn't allow a minimum account balance of \$6,000, we'll process as much of your withdrawal as possible while still retaining \$6,000 in your account. If your account balance is less than \$6,000, you can only request a full withdrawal.
- All withdrawals paid into a foreign bank account will be paid in the foreign bank's local currency unless otherwise requested.
- If you're under 60, tax will be deducted from your withdrawal before payment is made. If you don't provide your tax file number (TFN), tax will be deducted from the taxable component of your withdrawal at the highest marginal tax rate plus the Medicare levy. For more information about tax on withdrawals, go to [unisuper.com.au/tax](https://unisuper.com.au/tax).

## Special rules for certain Defined Benefit Division (DBD) members

Generally, UniSuper is not required to pay all or part of your defined benefit component unless it consists entirely of unrestricted non-preserved benefits. Different rules apply to requests to withdraw benefits on the grounds of severe financial hardship or approved compassionate grounds. If you're a DBD member and withdraw all or part of your defined benefit component, you'll cease to be a DBD member. Any remaining defined benefit component will be converted into an accumulation benefit and transferred together with your accumulation component to an Accumulation 1 account. Any future employer and member contributions will be made into the Accumulation 1 account.

## How do I request a withdrawal from my super?

The fastest and easiest way to withdraw money from your super is through your online account. Log in at [unisuper.com.au](https://unisuper.com.au) and select *Withdraw super* under the *Balance* tab.

Alternatively, you can complete the *Super withdrawal* form and return it via post or electronically using the Upload a document tool at [unisuper.com.au/contact-us](https://unisuper.com.au/contact-us). You'll also need to verify your identity either through your online account, by completing Section 2 of the form, or by posting in certified copies of your proof of identity documents. Read the *Your guide to proof of identity* fact sheet available on our website for more information.

This information is of a general nature only and includes general advice. It has been prepared without taking into account your individual objectives, financial situation or needs. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant product disclosure statement for your membership category and whether to consult a licensed financial adviser. This information is current as at July 2024 and is based on our understanding of legislation at that date. Information is subject to change. To the extent that this fact sheet contains information which is inconsistent with the UniSuper Trust Deed and Regulations (together the Trust Deed), the Trust Deed will prevail. Issued by: UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907 on behalf of UniSuper Limited the trustee of UniSuper, Level 1, 385 Bourke Street, Melbourne Vic 3000.

Fund: UniSuper, ABN 91 385 943 850  
 Trustee: UniSuper Limited, ABN 54 006 027 121 AFSL 492806  
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