



WWW.ROGERSONKENNY.COM.AU

Superannuation Update

Accessing your super

The super in your fund is intended for your members' retirement and generally can't be accessed until then.

Most of the super held in your fund will be in the form of preserved benefits. These must be preserved in the fund until the law and your fund's trust deed allows them to be paid.

All contributions made by or on behalf of a member, and all earnings for the period after 30 June 1999, are preserved benefits. Employer eligible termination payments (before 1 July 2007) rolled over into a super fund are also preserved benefits.

Preserved benefits may be cashed voluntarily only if a condition of release is met and then subject to any cashing restrictions imposed by the super laws. Cashing restrictions tell you what form the benefits need to be taken in.

There are two other types of benefits:

1. Restricted non-preserved benefits – these can't be cashed until the member meets a condition of release. They are generally subject to the same cashing restrictions as preserved benefits.
2. Unrestricted non-preserved benefits – these don't require a condition of release to be met, and may be paid upon demand by the member. They include, for example, benefits for which a member has previously satisfied a condition of release and decided to keep the money in the super fund.

Preservation age

Preservation age is generally the age that a person can access their super benefits. It ranges from 55 to 60 years of age depending on the person's date of birth, as set out in the following table.

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
After 30 June 1964	60

Voluntary cashing of preserved benefits generally depends on the member reaching their preservation age and meeting one of the conditions of release – for example, retirement.

Compulsory cashing of benefits is required only if a member dies. Your member's benefits need to be paid out as soon as possible after the member's death.

“ACCOUNTANTS
YOU CAN TALK
TO...”

ADDRESS:
SUITE 13,
241 BLACKBURN ROAD
MOUNT WAVERLEY, VIC

CORRESPONDENCE:
PO Box 323
MOUNT WAVERLEY VIC 3149

T (03) 9802 2533
F (03) 9802 0590

MAIL@ROGERSONKENNY.COM.AU
WWW.ROGERSONKENNY.COM.AU