

Early release of benefit

Financial hardship

This fact sheet will help you apply for the early release of your super benefit from BUSSQ due to severe financial hardship.

We understand this can be a difficult time for you. If you need support to meet any of the requirements, you can talk to one of our member representatives by calling **1800 692 877**.

The following is a guide for preparing your claim.

Step 1 – Check that you're eligible

There are two types of claims for severe financial hardship. Your age and circumstances will determine which claim type you can apply for. Both require you to meet certain criteria.

Claim type 1 – Under preservation age plus 39 weeks

- You've received eligible Commonwealth income support payments (e.g. Newstart) for a continuous period of not less than 26 weeks, and
- You're in receipt of such payments on the date of your application for early release of your benefit, and
- You're unable to meet reasonable and immediate family living expenses.

Claim type 2 – Reached preservation age plus 39 weeks

- You've reached preservation age plus 39 weeks, and
- You've received eligible Commonwealth income support payments for a cumulative period of not less than 39 weeks since reaching preservation age, and
- You are unemployed or employed for less than 10 hours a week on the date of your application for early release of your benefit.
- **Your preservation age:**

| If you were born | You can access your super at age |
|-----------------------------|----------------------------------|
| 1 July 1963 to 30 June 1964 | 59 |
| 1 July 1964 or after | 60 |

If you were born before the earliest date in the table above, you have already reached preservation age.

Step 2 – Check how much you can claim

If you're eligible, you need to be aware that there are some payment restrictions.

Please note: Your payment will have the appropriate tax deducted before it's paid to you.

Claim type 1

- **Minimum withdrawal is \$1,000**, or the balance of your account if your balance is less than \$1,000 (less any applicable tax)
- **Maximum withdrawal is \$10,000** (less any applicable tax)

Please note: You can only make one withdrawal in any 12 month period under Claim type 1.

Claim type 2

There are no restrictions on the amount that can be withdrawn.

Step 3 – Get the documents and information you need

You'll need to collect some documents to support your application. We may be able to process your claim over the phone.

- ☐ **Your Centrelink Customer Reference Number (CRN)**
- ☐ **Proof of Identity – 2 Options:**
 - 1 - Electronic verification via Green ID – valid Australian driver licence or Australian passport, or
 - 2 - Correctly Certified identity documents (see "Certified documentation" section of this form)
- ☐ **A current bank statement for proof of bank details** (see "Providing a bank statement" section of this form)

Step 4 – How to claim

- You can claim over the phone, quickly and easily if we can identify you electronically and you provide us with your CRN from Centrelink.
- If we are unable to verify your identity electronically, you will need to post us certified copies of your identity along with the completed BUSSQ Financial Hardship form.
- If you are unable to speak with us over the phone, you can complete the application form, sign and return to BUSSQ via post to: **GPO Box 2775, Brisbane Qld 4001**, along with your certified identification.

Providing a bank statement

BUSSQ will pay your benefit to your nominated bank account via Electronic Funds Transfer (EFT). To enable us to do this you must send us a copy of a current bank statement for a personal bank account that is held in your name, or jointly in your name (BUSSQ is unable to pay your benefit into a business account or into an account that is not held in your name). The statement must show your name, BSB and account number. Please ensure the account number provided to us is correct.