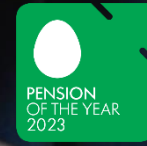




**TODAY'S TOPIC**

# Accessing your super - What are the rules?

Thank you for joining us.  
We will commence shortly.



**“We acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.”**

**Acknowledgement of Country**

## IMPORTANT NOTICE

This presentation contains factual information and general advice only, including information about financial products. It has been prepared without taking into account your objectives, financial situation and needs. You should consider whether it is appropriate having regard to your personal circumstances before making any financial decisions. Please also consider our financial services guide which is available at [www.telstrasuper.com.au](http://www.telstrasuper.com.au)

If you are considering acquiring a financial product, you should obtain the relevant product disclosure statement and target market determination before making a decision, which are available on our website at [www.telstrasuper.com.au](http://www.telstrasuper.com.au)

Any taxation information in the presentation is factual information only. If you require taxation advice you should consult your accountant or tax adviser.

If you would like to find out more information about TelstraSuper, please contact us by email at **[contact@telstrasuper.com.au](mailto:contact@telstrasuper.com.au)** or use the Contact Form on the website to make a request, and we will arrange for a Member Contact Centre Consultant to call you. Alternatively, you can call our Member Contact Centre Consultants on **1300 033 166** to ask for further information.

Please refer to [Awards | TelstraSuper](#) to see further information on our awards from both third-party rating agencies and industry peers that recognise TelstraSuper's achievements in each of the nominated areas.

# Agenda



Accessing super -  
pre-retirement



Accessing super –  
nearing retirement



Accessing super –  
at retirement



How TelstraSuper can assist



Questions





## ACCESSING SUPER - PRE-RETIREMENT



# Your super account is less than \$200

You may be able to access your super if:

- your employment is terminated and the balance of your super account is less than \$200
- you have found a 'lost super' account with a balance less than \$200.

Check with your super fund to request access.

Refer to the Australian Taxation Office (ATO) to check the eligibility criteria for withdrawing super from ATO-held accounts.

No tax is payable when accessing super accounts with a balance less than \$200.



# First home super saver scheme

The First Home Super Saver Scheme (FHSSS) allows eligible first home buyers to withdraw their voluntary super contributions – along with deemed earnings – to put towards a home deposit.



You can only withdraw contributions under the scheme once and you can't withdraw the super that your employer is obliged to pay – only the extra voluntary contributions you made after 1 July 2017. Refer to [First home super saver scheme | Australian Taxation Office \(ato.gov.au\)](#) for full eligibility on contributions and withdrawals.

# Financial hardship



There are two ways you may be able to access your super early due to severe financial hardship:

**If you are below your preservation age plus 39 weeks, you need to meet all of the following conditions:**

1. You have received eligible government income support payments continuously for 26 weeks. You must have been in receipt of these payments when you obtained written evidence from the relevant government department.
2. You are not able to meet reasonable and immediate family living expenses.

You can claim a lump sum amount of between \$1,000 (or the balance of your benefit if less than \$1,000) and \$10,000. You can only apply to have your super released once every 12 months.

You must apply to your super fund directly for release of super on financial hardship grounds.

For further information on early release of super and the applicable tax rates please refer to the Australian Taxation Office website.

**If you have reached your preservation age plus 39 weeks, you need to meet all of these conditions:**

1. You have received eligible government income support payments for a cumulative period of 39 weeks.
2. You were not gainfully employed when you applied.

There are no maximum restrictions on how much or how often you can access your super.

A thumbnail of a form titled "Early Release of Super" with the subtitle "On grounds of severe financial hardship". The form includes instructions to complete it for releasing a preserved benefit, sections for "RED SECTIONS FOR YOUR INFORMATION" and "GREY SECTIONS TO FILL OUT", and a "Before you start" section with a list of bullet points. The TelstraSuper logo is in the top right corner.

**Early Release of Super**  
On grounds of severe financial hardship

Complete this form to release your preserved benefit on grounds of severe financial hardship.

RED SECTIONS FOR YOUR INFORMATION

GREY SECTIONS TO FILL OUT

**Before you start**

- Read the Important Information section at the end of this form to ensure you are eligible to apply for early release of your super due to severe financial hardship and to help you complete your application.
- If you have reached preservation age please contact us as you may not be required to complete this form. See Important Information section for preservation age details.
- The Trustee will need a recent copy of your Centrelink Income Statement to accompany this form.
- Payment of an early release of super on the grounds of severe financial hardship is subject to Trustee approval.
- If you withdraw your full account balance, your account will be closed and any insurance cover you have through this account will cease.
- If you are making a partial withdrawal, you should consider whether your withdrawal will affect your insurance cover including whether it will result in cessation of your insurance. Please contact us for further information.
- If you are signing this form on behalf of another person, you will need to provide identification in the member's name and attach an **Authorised Third Party Representative Identification** form available at [telstrasuper.com.au/forms](https://telstrasuper.com.au/forms) and include any certified documents as required.



# Compassionate grounds

You may be allowed to withdraw some of your super on compassionate grounds for certain unpaid expenses. This is where you have no other means of paying for these expenses.

Compassionate grounds include needing money to pay for:

- medical treatment and medical transport for you or your dependant
- making a payment on a home loan or council rates so you don't lose your home
- modifying your home or vehicle to accommodate you or your dependent's severe disability
- palliative care for you or your dependent's terminal illness
- expenses associated with the death, funeral or burial of your dependant.





# Compassionate grounds

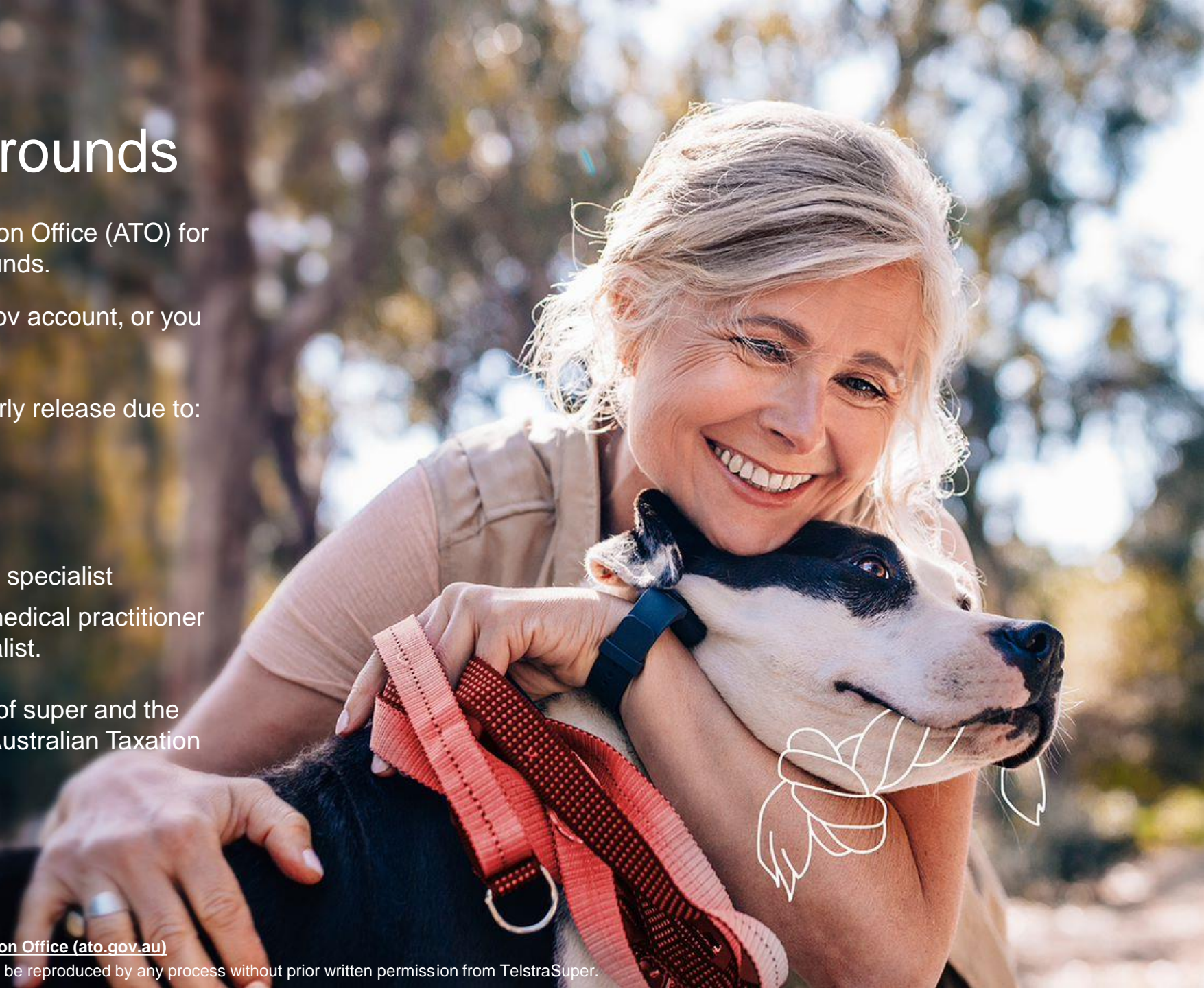
You must apply via the Australian Taxation Office (ATO) for release of super on compassionate grounds.

You can apply online through your myGov account, or you can request a paper application form.

Evidence is required, for example for early release due to: medical treatment, you must provide:

- a quote or unpaid invoice
- two medical reports
  1. one from a registered medical specialist
  2. one from either a registered medical practitioner or a registered medical specialist.

For further information on early release of super and the applicable tax rates please refer to the Australian Taxation Office website.





# Departing Australia Superannuation Payment (DASP)

If you have worked and earned super while visiting Australia on a temporary visa, you can apply to have this super paid to you as a Departing Australia Superannuation Payment (DASP) after you leave.

To apply for DASP payment the application is via an online application. There is also a paper form. The paper form can be sent directly to your super fund. All applications are verified with the Department of Home Services who will verify your immigration and visa status.

DASP withdrawals are taxed as follows:

- DASP ordinary tax rate (for non-Working Holiday Maker) is 35%\* for taxed elements
- DASP Working Holiday Maker tax rate is 65%\*

\* The above applies to taxable component taxed element only. Other tax rates may apply if your super consists of any untaxed element.

Source: [Departing Australia superannuation payment \(DASP\) | Australian Taxation Office \(ato.gov.au\)](#)

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# Terminal medical condition

A terminal medical condition exists when all these conditions are met:

- Two registered medical practitioners have certified, jointly or separately, that you suffer from an illness or injury that is likely to result in death within 24 months of the date of signing the certificate.
- At least one of the registered medical practitioners is a specialist practising in an area related to your illness or injury.
- The 24-month certification period has not ended.

You need to apply to your super fund for access to your super due to a terminal medical condition.

The payment is paid as a lump sum and the payment is tax-free if you withdraw it within 24 months of certification.





# Total and Permanent Disablement (TPD)



You can apply for early release if you become totally and permanently disabled and are unable to work due to sickness or an accident.

The early access super payment can be paid as either a lump sum or as regular payments (income stream).

You need to apply and be assessed by the superannuation funds' insurer, MLC Life Insurance and the TelstraSuper Trustee.

The tax is complex and in the event of a TPD payment, it is recommended that you seek financial advice.

## Claiming a TPD Benefit

If the date of your injury, or if you ceased work, on or after 1 July 2020.

TPD cover provides you with a lump sum benefit payment if you become permanently disabled through injury or illness. If you believe you may be eligible to apply for a TPD claim, we are here to help.

We aim to finalise your TPD claim as quickly as possible. The time to assess your claim will depend on your injury or illness, and the information needed by our insurer to assess.

**Meet Vivo**  
Vivo is a holistic health, wellness, and recovery program, available to you and your immediate family\* at no extra cost through TelstraSuper's partnership with MLC Life Insurance. It's here to provide you care and support through life's journey. Whether you're looking to improve your overall health and wellness, dealing with a medical condition or require recovery support, Vivo is here to help. Visit [vivo.wellbeing.com.au](http://vivo.wellbeing.com.au) today.  
\*Immediate family members include your children (under parental supervision), your partner, your parents and your partner's parents. Access to immediate family members is limited to Vivo Virtual Care services. Conditions apply.

We recommend you read our [Frequently Asked Questions](#) available on our website.

**1 Notify**

Notify us of your intent to claim via your online account 1300 033 166 [tsclaims@telstrasuper.com.au](mailto:tsclaims@telstrasuper.com.au)

Have the following information:  
 • Your member number  
 • Details of your injury or illness and treating doctors  
 • Details about your work status and the date you last worked

**2 Eligibility**

We check that you had appropriate cover on the date of your injury or illness.

We determine your eligibility to claim

✓ eligible
✗ ineligible

**3 Authority**

To proceed you'll need to complete a Declaration and Authority Form, and ask your treating doctor to complete the Treating Doctor's Report. We will also request a certified copy of your proof of identity (eg. driver's licence or passport).

**4 Lodge**

We forward your claim to our insurer, MLC Life Insurance. Once MLC Life Insurance receives your claim, an MLC Customer Care Representative will contact you within one business day to complete the lodgement of your claim over the phone via a teleinterview. This will include a conversation about your employment, your condition and your medical treatment. Once the teleinterview has been completed, your claim will be allocated to an MLC Case Consultant who will contact you within five business days to discuss details of your claim. If you're unable to lodge your claim over the phone, we'll work with you to meet the requirements.

**5 Assess**

MLC Life Insurance assesses your claim and may request further medical information from both your treating and independent doctors to assess the permanency of your condition. MLC Life Insurance may also ask your employer to provide relevant details about your employment, including the details of your job and your income.

Note: You will receive updates on your claim at least every 21 business days and you can request information about your claim at any time. MLC Life Insurance will do their best to resolve your claim as quickly as possible. However they will not be able to advise you on the outcome of your claim until we have completed our assessment. If there is a reason MLC Life Insurance cannot provide a decision within six months, they will work to let you know the reasons for this delay. TelstraSuper acts as your advocate throughout the claims process.

**6 Review**

The TelstraSuper Trustee also reviews your claim before the final determination is made.

**7 Outcome**

**Claim is successful**

If your claim is successful we'll make payment as per your instructions. You can speak to an adviser from TelstraSuper Financial Planning on 1300 033 166 to discuss your options.

**Claim is unsuccessful**

If your claim has been unsuccessful you have the right to review all information provided. You can provide further evidence and can ask the TelstraSuper Trustee and MLC Life Insurance to review their decision upon receipt of the new evidence or you can raise a complaint by contacting us. Please refer to <https://www.telstrasuper.com.au/contact-us/complaints-handling> for more information and contact details.

If you're not satisfied with the final decision you may contact the Australian Financial Complaints Authority (AFCA). AFCA is an independent body set up by the government to assist in the resolution of certain complaints in relation to superannuation.

**We're here to help**

We appreciate that this may be an emotional time so we're here to help. If you have any queries or need assistance with the claim process please get in touch.

1300 033 166 [tsclaims@telstrasuper.com.au](mailto:tsclaims@telstrasuper.com.au)

204198FA F9044020 © Telstra Super Pty Ltd, ABN 86 007 422 522, AFSL 236709, is the Trustee of the Telstra Superannuation Scheme ABN 85 502 106 833.



## **ACCESSING SUPER - NEARING RETIREMENT**



# When can I access my retirement savings?

## Superannuation Preservation Age

- Your preservation age is the age at which you can access your super if you're retired (or start a transition to a retirement income stream).
- From 1 July 2024, individuals **60** and older will have reached preservation age.
- Preservation age has increased over the years as can be seen in the table below:

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
From 1 July 1964	60

## Centrelink Age Pension Age

- Your Centrelink age pension is the age at which you may be eligible for the aged pension.
- From 1 January 2024, individuals **67** and older will have reached pension eligibility age.
- Centrelink age pension age has increased over the years as can be seen in the table below:

Date of birth	Centrelink Age Pension age
1 July 1952 - 31 December 1953	65 years and 6 months
1 January 1954 - 30 June 1955	66 years
1 July 1955 - 31 December 1956	66 years and 6 months
1 January 1957	67 years



# Transition to retirement income stream

## What is a Transition to retirement?

A transition to retirement (or TTR) strategy enables you to access super as an income stream **without the need to retire.**

- A TTR Strategy allows you to ease yourself into retirement by moving to part-time work and reduce your hours and supplement up the difference in salary by drawing an income from your super.
- For some people, a TTR strategy can help build wealth by salary sacrificing some of your salary into super to save tax and withdraw income from your super using a TTR pension to replace some or all the lost income, even if you continue working full time.

### What are the benefits?

- Reduce your working hours and maintain income
- Grow your retirement savings
- Pay off debt

### What are the considerations?

- May affect your retirement balance
- Contribution limits
- Withdrawal limits
- Tax implications if under age 60
- Centrelink considerations



# Transition to retirement income stream

## Eligibility

- *You are still working*
- You have reached your superannuation preservation age
- You are under age 65

## Important considerations

- A TTR is flexible so you can decide your income level. However, the annual minimum income is 4% and the annual maximum income is 10% of the account balance each financial year. The income amount is adjusted based on the account balance at the start of each financial year.
- While you are under age 60, withdrawals are taxable.
- Up to 15% tax on investment earnings.
- No lump sum withdrawals available.
- When you retire or reach age 65, your TTR automatically transfers to a retirement income stream.







## ACCESSING SUPER - AT RETIREMENT



# Options when you retire

When you retire, there are numerous options available to access your super. You may choose one or a combination of the options, depending on your needs.

## Option 1

Leave your money  
in your super  
accumulation  
account

## Option 2

Withdraw your  
super as a lump  
sum

## Option 3

Commence a  
Retirement Income  
Stream

## Option 4

Commence a  
Lifetime Pension



# Options when you retire

## Option 3: Commence a retirement income stream

- When you reach your preservation age and retire, you can transfer some or all of your super to an income stream which will allow you to receive a regular income in retirement.
- There is a limit on the amount of money that can be transferred to an income stream which is the transfer balance cap.
- Must receive a minimum income payment amount each financial year between **4%-14%** based on your age.
- You have flexibility to withdraw additional money at any time and change the frequency and level of your income payments.
- There is no tax payable on withdrawals from an income stream after age 60. If you are under age 60, there may be tax payable.
- Your money remains invested and there is no tax on investment earnings.
- You also have the flexibility to move your money back to a super accumulation account at any time.
- We encourage you to consider speaking to a financial planner to work out what plan is best for you.





# Options when you retire

## Option 4: TelstraSuper's Lifetime Pension

On November 1, 2023, TelstraSuper launched our RetireAccess Lifetime Pension. Our lifetime pension is an annuity-style product that can provide you with a guaranteed, regular and tax-free income payment in retirement for you and your spouse's lifetime, in exchange for a lump sum purchase price.

The benefit of the Lifetime Pension include:



Providing a guaranteed income stream for the rest of your life. This also includes payments to your spouse if they have been included as the reversionary life insured of your RetireAccess Lifetime Pension.



Having the flexibility to choose from several monthly payment options being either fixed, partially or fully indexed to inflation, indexed to changes in the RBA cash rate or indexed to your chosen market-linked index option.



Can help members **sustain higher levels of income** over their retirement and increase their Government Age Pension entitlements. Only part of the lifetime pension is assessed in Centrelink's asset and income tests.



Providing peace of mind, and the **confidence to spend** in retirement by guaranteeing income for life

Refer to [TelstraSuper's RetireAccess Lifetime Pension](#) for more information

Refer to TelstraSuper Lifetime Pension Product Disclosure Statement and Target Market Determination located on TelstraSuper's website at [Product Disclosure Statements and Guides | TelstraSuper](#).

The benefits provided by RetireAccess Lifetime Pension are supported by a life insurance policy issued to Telstra Super Pty Ltd, the trustee of TelstraSuper ("Trustee") by Challenger Life Company Limited (ABN 44 072 486 938) (AFSL 234670) ("Challenger"). The Trustee, as issuer of the RetireAccess Lifetime Pension product, does not provide any guarantee in respect of the product. The guarantee is provided by Challenger Life under the life policy issued to the Trustee. The Trustee relies wholly on Challenger Life to pay your pension and will not pay your pension under a RetireAccess Lifetime Pension if Challenger Life is unable to.

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# When can I access my super?

		Lump sum	Income stream
<b>Access</b> (from preservation age)	Working	✗	✓
	Retired	✓	✓
	Age 65	✓	✓
<b>Tax</b> (from preservation age)	Aged 59	The first <b>\$235,000 is tax free<sup>^</sup></b> and <b>17%* for any amount</b> above the low rate cap	Income payments from a retirement income stream are <b>taxable<sup>#</sup></b>
	Aged 60+	<b>Tax-free</b>	<b>Tax-free</b>

\* Based on 2023/24 financial year including Medicare Levy.

<sup>^</sup> The above applies to taxable component taxed element only. Other tax rates may apply if your super consists of any untaxed element.

<sup>#</sup> Taxed at marginal tax rates – tax offset of 15% is available.

Source: [Tax on super benefits | Australian Taxation Office \(ato.gov.au\)](https://ato.gov.au) and [Payments from super | Australian Taxation Office \(ato.gov.au\)](https://ato.gov.au)

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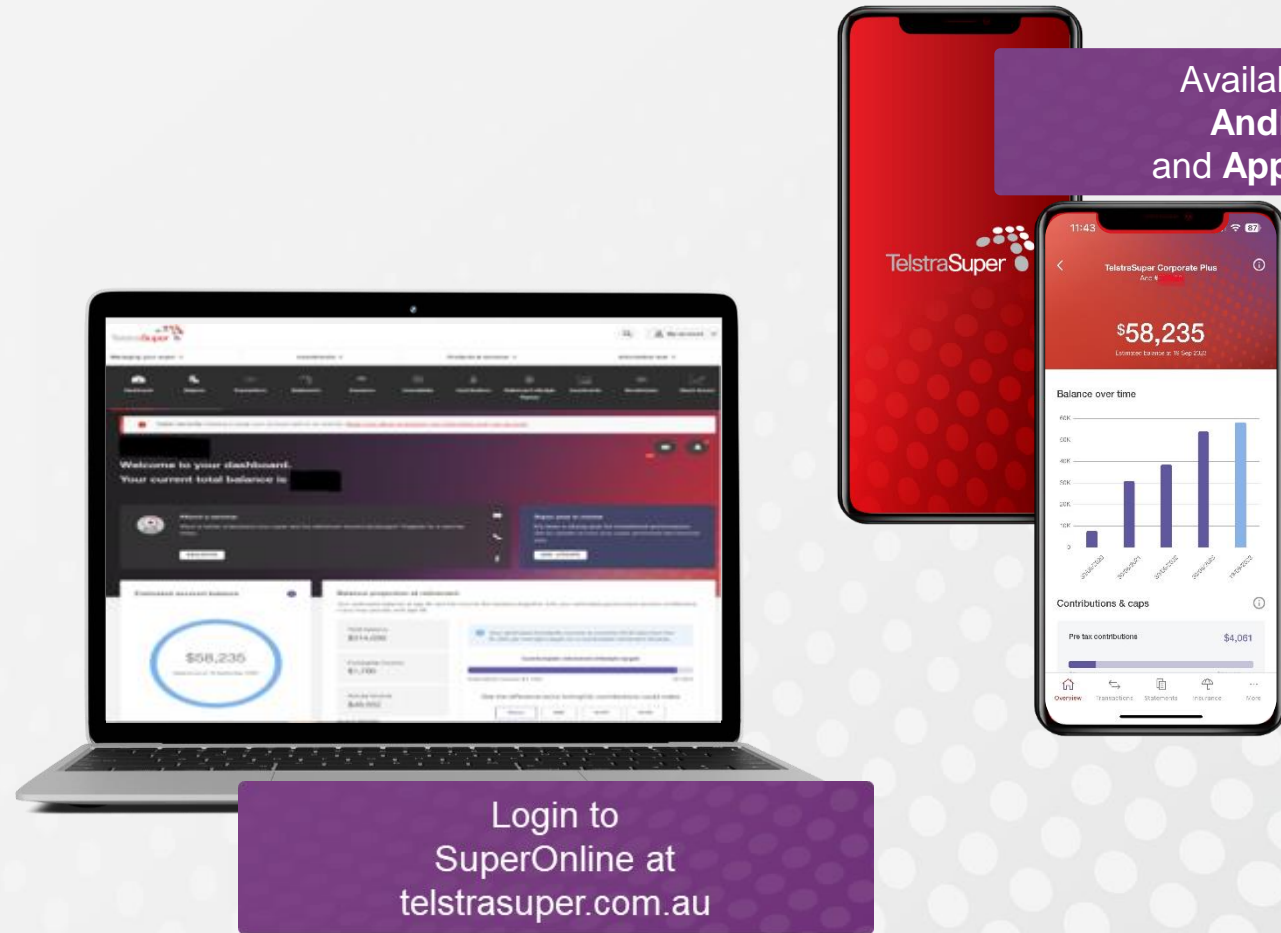
**HOW TELSTRASUPER  
CAN ASSIST**



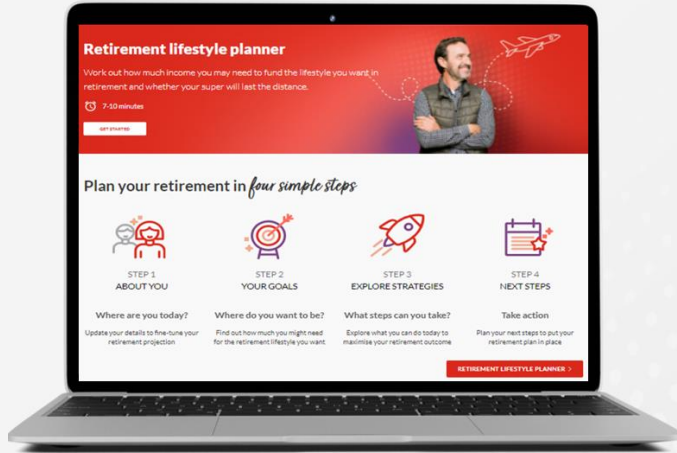


# Keeping in touch with your super

- ✔ Update your email address and personal details
- ✔ Check your account balance
- ✔ Review your insurance cover
- ✔ View your nominated beneficiaries and make a non-binding nomination
- ✔ Review your investment options and investment returns
- ✔ Keep track of pre-tax contributions against the concessional contribution caps
- ✔ Review benefit statements
- ✔ View latest contributions and transactions

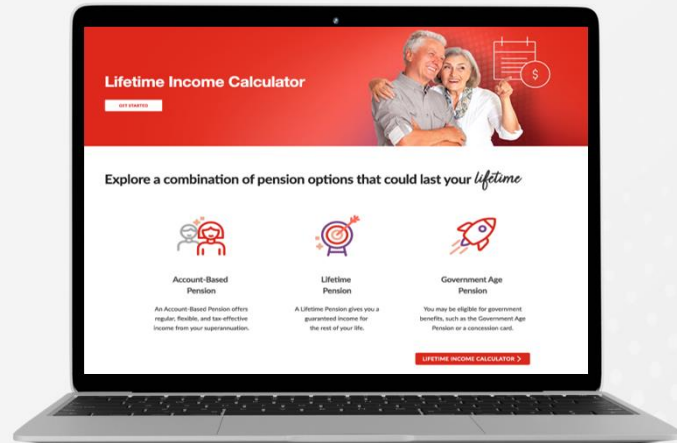


# Our Calculators



## The Retirement Lifestyle Planner

- You can set your goals and where you want to be at retirement helping you to determine how much income you may need to support your retirement lifestyle
- See how much Government Age Pension you may qualify for and include other investments, assets and income that you may have
- Allows you to assess the impact that different scenarios could have on your retirement goals/outcomes such as:
  - \* planned career breaks/time off to raise children
  - \* making lump sum withdrawals
  - \* making additional contributions



## The Lifetime Income Calculator

- Model an income layering strategy and see how 3 potential key sources of income work together.
- Choose to model an income layering strategy for yourself, or yourself and your partner
- Shows the impact on government age pension entitlements, and how long your account-based pension may last
- You can adjust your regular income needs, as well as lump sum spending requirements
- Adjust settings for the lifetime pension, such as income certainty versus market linked, and whether the pension is reversionary

The information you provide in the calculator will be used by TelstraSuper Pty Ltd to provide you with an illustrative income projection. However, it may not take into account all of your relevant personal needs and circumstances and it is not intended to replace financial advice. A financial planner can assess your financial needs more broadly, can help you optimise your financial position and can provide you with specific financial product advice. We recommend that, prior to acting on any information contained in this calculator, you consider the relevant Product Disclosure Statement and Target Market Determination.

**Access the calculators [www.telstrasuper.com.au/information-hub/calculators](http://www.telstrasuper.com.au/information-hub/calculators)**

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# Four financial advice services to empower you



## **SUPER** *sorter*

Simple phone advice and info designed to help you maximise your super.

**No additional cost to members**

Included in membership



## **STEP** *it up*

Want to take that next step with your super or finances? We'll find you a simple solution.

**Low cost Options**

**\$500 - \$900 per topic per person (+GST if applicable)**



## **BIG** *picture it*

Let's check out your whole financial situation and make a plan.

**One off fee for service**

**\$1000 - \$3000 (+GST if applicable)**



## **STAY** *on track*

Ongoing expert advice on super and wealth. We'll nudge and encourage you, keeping you on track as life changes.

**Annual fee for service**

**\$1750<sup>^</sup> pa or \$2300<sup>^</sup> pa depending on advice (+GST if applicable)**

Financial advice is provided by Telstra Super Financial Planning Pty Ltd (TSFP) AFSL 218705. TSFP is wholly owned by TelstraSuper Pty Ltd (TSPL) in its capacity as trustee for the Telstra Superannuation Scheme (TelstraSuper). Refer to the current TSFP Financial Services Guide (FSG) on our website [Financial Planning and Advice | TelstraSuper](#) for important information about the services. Advice fees are current as at 1 October 2023.

<sup>^</sup>The ongoing advice service provides our clients with a review of the advice previously provided by us within the last 12 months, however if additional advice is required outside of this scope, due to changes in client's circumstances, additional costs may apply. Further information about costs are included in the client agreement

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# Get *super fit* with TelstraSuper Financial Planning



## Get super fit with a super health check

Expert advisers from TelstraSuper Financial Planning can help you by reviewing your superannuation objectives and creating a plan to help support you in achieving your financial goals.

It all starts with a small step of talking to a financial adviser from TelstraSuper Financial Planning, who can address one or all of the following topics and more:



Boosting your super



Buying your first house



Saving goals



Investing



Insurance



Managing debt



Expert advisers from TelstraSuper Financial Planning are ready to assist with complementary 30-minute super health checks through pre-arranged telephone meetings.

To request a financial health check email [education@telstrasuper.com.au](mailto:education@telstrasuper.com.au)

Telstra Super Financial Planning Pty Ltd ABN 74 097 777 725 AFSL 218705 is wholly owned by Telstra Super Pty Ltd ABN 86 007 422 522 in its capacity as trustee for the Telstra Superannuation Scheme ABN 85 502108 833, which is referred to as TelstraSuper. Fees may apply after the initial appointment.

\*Please refer to the following privacy policies: [Telstra Super Financial Planning Pty Ltd and Telstra Super Pty Ltd Privacy Policies](#)

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THANKS FOR YOUR TIME



# We're happy to answer your questions



1300 033 166

8:30am - 6:00pm (Melbourne time) Monday to Friday



[On demand education hub](#)



[education@telstrasuper.com.au](mailto:education@telstrasuper.com.au)



[Telstrasuper.com.au](https://telstrasuper.com.au)



Chat bot and live chat via website



Rated an ESG Leader for 2023 by Rainmaker

*Your leading profit-to-member fund*

This presentation contains factual information and general advice only. It has been prepared without taking into account your objectives, financial situation and needs. Before you act on any information or make any financial decision, you should consider whether it is appropriate having regard to your personal circumstances. If you are considering acquiring a financial product you should obtain the relevant product disclosure statement (PDS) and target market determination (TMD) before making any decision. You may wish to consult an Adviser before you make any decisions relating to your financial affairs. To speak with an Adviser from TelstraSuper Financial Planning, call 1300 033 166. The taxation information in the presentation is factual information only. If you require taxation advice you should consult your accountant or tax adviser.

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