



Withdrawal



What this fact sheet covers



This fact sheet explains how to make a full or partial lump-sum withdrawal from your super. Read the *Portability and rollover form* if you want to move your super to another complying super account.

Who is this fact sheet for?



Members who want to make a full or partial lump-sum withdrawal from their super.

Different rules apply for temporary residents. Call us on **1800 331 685** for more information.

When can you withdraw from your super?

Your super's working hard to support you once you retire, so you normally can't access it until you permanently retire from the workforce when you reach your preservation age.

Your super is made up of the three benefits—each with their own rules about when you can withdraw them:

- preserved
- restricted non-preserved, and
- unrestricted non-preserved.

Preserved benefits

You take out a lump sum from your preserved benefits if you meet one of the following conditions of release:

- permanent retirement from the workforce on or after reaching preservation age (see table opposite)
- termination of employment after reaching age 60
- reaching age 65
- death
- suffering permanent incapacity, or
- 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 also other circumstances in which you may be able to access some of your super early. These include

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

If you need to access your super on these grounds, go to the 'Making a claim' section of our website for more information.

Restricted non-preserved benefits

These are generally related to contributions made before 1 July 1999.

You can withdraw all or part of your restricted non-preserved benefits when you terminate 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 your unrestricted non-preserved benefits from your accumulation account/component at any time.



You can log in to your account at unisuper.com.au to see how much you have in the three components.

Providing your tax file number (TFN)

Please read the important information about providing your tax file number at unisuper.com.au/tfn. You can also request a copy of that information, free of charge, by calling **1800 331 685**.

Partial lump-sum withdrawals

If you make a partial lump-sum withdrawal, you must leave at least \$6,000 in your account.

Payments to foreign bank accounts

All withdrawals paid into a foreign bank account will be paid in local currency unless otherwise requested.

Tax on lump-sum withdrawals

If you're under age 60, tax will be deducted from your withdrawal before payment is made. If you don't provide your 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.

Definition of 'retired'

It's important to be sure you meet the definition of 'retired' before applying to withdraw your super. 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 more than 10 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 your 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 lodged your withdrawal form before retiring.

If you're not sure whether your work arrangements meet the definition, please call us before lodging your application.

Check your insurance

Your insurance may be affected by making a withdrawal. Please check the *Insurance in your super* booklet or call us for more information.



PROOF OF IDENTITY

We're required by law to verify your identity. You can quickly and easily prove your identity online—you'll know as soon as your identity gets verified. Log in to your account at unisuper.com.au and go to 'Verify your identity' under the 'Manage account' tab.

Or, you can attach certified copies of proof of identity documentation to this form. Please expect delays if you provide incorrect documentation.

You'll find details about which documents can be accepted in the *Your guide to proof of identity* fact sheet.

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 March 2020 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

Date: March 2020 UNIS00F105 0320

Superannuation withdrawal form



AVOID PROCESSING DELAYS

Check you're using the latest version of this form. Compare the issue date at the bottom of this page with the version available at unisuper.com.au/forms.



WHEN WILL MY FORM BE PROCESSED?

If you've provided a correctly completed form (and any certified ID or other paperwork, if required), we'll aim to process your request as soon as possible. Not providing correct information may delay us processing your request. Please allow 3 – 5 business days for your form to arrive. We'll contact you if we have any questions about your request.



PROOF OF IDENTITY

We're required by law to verify your identity. You can quickly and easily prove your identity online—you'll know as soon as your identity gets verified. Log in at unisuper.com.au and go to 'Verify your identity' under the 'Manage account' tab. Or, you can attach certified copies of proof of identity documentation to this form. Please expect delays if you provide incorrect documentation. Read the *Your guide to proof of identity* fact sheet for more information.

Privacy information

UniSuper is committed to protecting your personal information and the confidentiality of your information in accordance with privacy law obligations. The information that you provide on this form is collected and used in accordance with our Privacy Statement and Privacy Policy which can be found online at unisuper.com.au/privacy. If you have any privacy related questions, call **1800 331 685**.

Use this form to withdraw all or part of your super from your UniSuper account.

Flexi Pension members should use the *Flexi Pension withdrawal* form available from unisuper.com.au/forms.

Note: If you're in Australia on a temporary resident visa, you can't use this form to withdraw from your super. Call us on **1800 331 685** for more information.

Important 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.

Special rules for certain Defined Benefit Division (DBD) members

You can only withdraw all or part of your defined benefit component if 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. Generally, 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.

SECTION 1 — Your details

Please use BLACK or BLUE BALLPOINT PEN and print in CAPITAL LETTERS. Cross where required **X**

UniSuper member number

If you're unsure of your member number, refer to your most recent UniSuper correspondence or call us on **1800 331 685**.

Title Mr Mrs Ms Dr Professor

Other

Surname

Given name

Date of birth (DDMMYYYY)

form continues



SECTION 1 — Continued

If you've changed your personal details (i.e. residential address and email address) since you last contacted us, please update your details by:

- logging in to your account at **unisuper.com.au**.
- completing a *Change of details form - super members* (available from **unisuper.com.au**) or
- give us a call on **1800 331 685**.

What number can we call you on if we have a question regarding this form?

Email address

SECTION 2 — Tax file number

• You don't have to provide your tax file number (TFN). However, if you don't provide it, you may pay more tax than you need to on your lump-sum withdrawal.

Your tax file number:

- I don't want to provide my TFN.

SECTION 3 — What type of citizenship, residency or visa do you have?

Are you an Australian citizen, current or prior permanent resident, New Zealand citizen or holder of a 405 or 410 retirement visa?

- Yes
- No. If you're in Australia on a temporary resident visa, you can't use this form to make a lump sum withdrawal. Please call us on **1800 331 685** for more information.

SECTION 4 — Conditions of release

Please tick one box:

- I'm still employed but want to withdraw my unrestricted non-preserved benefits.*
- I've terminated my employment with an employer who contributed to UniSuper on my behalf and my benefit is less than \$200.
- I've reached preservation age, have permanently retired from the workforce and never intend to become gainfully employed for more than 10 hours per week. I understand that UniSuper is unable to release my super if my circumstances don't meet this definition, and that they may need to verify my retirement with my most recent employer. I give my consent for UniSuper to contact my most recent employer if required.

SECTION 4 — Continued

- I'm age 60 but under 65 and an arrangement under which I was gainfully employed has ceased on or after reaching age 60.[^]
- I'm age 65 or over.

* If you're a DBD member, you can only withdraw unrestricted non-preserved benefits if your entire defined benefit consists of unrestricted non-preserved benefits.

[^] If you've returned to gainful employment since the termination of an earlier employment arrangement, the benefit that has accrued since you recommenced employment is preserved and may not be withdrawn until you meet another condition of release.

SECTION 5 — Your membership type

- I'm an Accumulation 1, Accumulation 2 or Personal Account member - Go to SECTION 6
- I'm a Defined Benefit Division (DBD) member - Go to SECTION 7

SECTION 6 — Accumulation 1, Accumulation 2 and Personal Account members

Choose one of the following:

- Full lump-sum withdrawal. Go to SECTION 8.
- Partial lump-sum withdrawal (You must leave a minimum of \$6,000 in your account)*

How much do you wish to withdraw?

Please indicate if this is a gross or net amount:

- Gross (before tax is deducted)
- Net (after tax is deducted)

OR

- Entire account balance, less \$6,000

* If the amount requested doesn't allow a minimum account balance of \$6,000, we'll process your withdrawal and retain \$6,000 in your account.

Once you've completed this section, go to SECTION 8.

SECTION 7 — Defined Benefit Division members

Choose one of the following:

- Full lump-sum withdrawal. Go to SECTION 8.
- Partial lump-sum withdrawal (You must leave a minimum of \$6,000 in your account)*

How much do you wish to withdraw?

Section continues overleaf.

SECTION 7 — Continued

Please indicate if this is a gross or net amount:

> Gross (before tax is deducted)

> Net (after tax is deducted)

OR

> Entire account balance, less \$6,000

Please select which component you wish to withdraw (one option only):

> Defined benefit and accumulation component

> Defined benefit component only

> Accumulation component only

* If you're making a partial withdrawal, you can withdraw your entire accumulation component or retain a minimum of at least \$6,000 in your accumulation component. If the amount requested doesn't allow a minimum account balance of at least \$6,000 to be retained in UniSuper, we won't process your withdrawal.

If you withdraw all or part of your defined benefit component, you'll cease to be a DBD member. Any amount left over in your DBD component will be transferred to an Accumulation 1 account.


SECTION 8 — Payment options

Which payment option would you like?

> EFT. Go to SECTION 9.

> Cheque. The payment will be sent to the address we have on file for you. Go to SECTION 10.

SECTION 9 — Your financial institution's details

 Please specify the financial institution account into which your withdrawal is to be paid.

Financial institution name

Account name

(Payments can only be made if the nominated bank account is in your name, or is a joint account in your name and not to a third party).

BSB number

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Account number

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Please ensure you've entered your financial institution account details correctly. Our responsibility is discharged once payment is made to this account.

SECTION 10 — Consent to have your identification verified by UniSuper

> I consent to my personal details being used to electronically verify my identity if paper copies of my certified documents are incorrectly certified or can't be read.


I understand my details will be verified through the Australian Government's Document Verification Service and subject to an information match request in relation to relevant official record holder information and a corresponding match result and associated data will be processed through third party systems.

SECTION 11 — Member declaration and signature

 Please read this declaration before you sign and date your form.

- I declare that I've read the *Withdrawal* fact sheet and the information I've provided on this form is true and correct.
- If making a lump-sum withdrawal, I understand that tax may be deducted from my payment if I'm under age 60.
- I understand that if I don't provide my TFN, I may be liable to pay additional tax on my lump sum withdrawal (if applicable).
- If applying to withdraw my benefit after retirement, I understand UniSuper may need to verify my retirement with my most recent employer, and will be unable to release my super if I'm found to be still employed.
- I consent to the disposal of a MySuper interest in circumstances where I have an Accumulation 1, Accumulation 2 or Personal Account, and my instruction to make a withdrawal results in the disposal of an amount held in the Balanced investment option.
- I understand I must leave a minimum of \$6,000 in my account if I'm requesting a partial withdrawal.
 - For Accumulation 1, Accumulation 2 and Personal Account members: if the amount requested doesn't allow for a minimum of \$6,000 to remain, I consent to UniSuper processing the withdrawal and retaining \$6,000 in my account.
 - For DBD members: if the amount requested doesn't allow for a minimum of \$6,000 to remain in my accumulation component, I acknowledge that UniSuper won't process the withdrawal.
- I discharge UniSuper from all further liability, claims and obligations in respect of the benefits paid into my nominated financial institution account, as applicable.
- I consent to my personal information being used in accordance with UniSuper's Privacy Policy.

Signature



Date (DDMMYYYY)

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