Essential Super

Financial Hardship Application

Provided by Colonial First State

Application guidelines

Your superannuation is designed to provide for you in retirement, so generally you're unable to access it until you permanently retire or meet another condition of release. However, there are some circumstances where you may be able to access your super early, and experiencing severe financial hardship is one of them.

How do I apply to access my super due to severe financial hardship?

Step 1: Locate your Centrelink Customer Reference Number (CRN) and Tax File Number (TFN)

You'll need these when completing your application form.

Step 2: Complete the application form

You're required to complete the financial hardship application from page 5.

Step 3: Provide proof of your identity

There are two ways you can provide your proof of identity:

1. Have your identity electronically verified using your current driver licence or passport number (more information on page 6), or
2. Provide certified paper copies of your proof of identify documents (more information on page 8).

Step 4: Send us your completed application (page 4 – 7)

Forms can be returned via email, NetBank or post. Please contact us if you require assistance logging in to NetBank.

Please return your completed application to us online or via post:

Email	Return via email to essearlyrelease@cfs.com.au
Online	Upload a scanned copy on NetBank: 1. Log in to NetBank and select your Essential Super account 2. Navigate to My Account > e-Post a request or upload a scanned form 3. Follow the upload instructions on your screen
Post	Essential Super Reply Paid 86495 Sydney NSW 2001

Do I qualify for early release of my super?

We can only grant you an early release of your super benefit on grounds of financial hardship in the following two circumstances:

Claim Type 1

1. You've been receiving an eligible Commonwealth income support payment continuously for the last 26 weeks (see page 2 for eligible payments), and
2. You're unable to meet reasonable and immediate family living expenses (expenses that need to be paid and which you cannot pay because of financial hardship), and
3. You've not received any financial hardship payments from the fund in the last 12 months.

Claim Type 2

1. You've reached your preservation age (see table on page 2), and
2. You've received an eligible Commonwealth income support payment for a total of at least 39 weeks after reaching preservation age (see page 2 for eligible payments), and
3. You're not gainfully employed on a full-time or part-time basis. Gainfully employed means employed or self-employed for gain or reward (in any business, trade, profession, vocation, calling, occupation or employment) for at least 10 hours each week.

Note: If you do not qualify, please refer to page 2 for information on ATO benefit releases on compassionate grounds

How much can I withdraw?

Claim Type 1

- The minimum amount that can be withdrawn from the fund is $1,000 and the maximum amount is $10,000.
- If your super balance is less than $1,000 you can withdraw your total account balance.

Note: If you're under 60 years old, your withdrawal is generally taxed between 17% and 22%.

For example, if you apply to release $10,000, and are taxed at the maximum rate of 22%, then you will receive an after-tax amount of $7,800.

Claim Type 2

There are no limits to the amount you can apply to withdraw.

If you've reached your preservation age but are under age 60, any tax applied is subject to the low-rate cap. See below 'How much will you be taxed' for more information on how your benefit may be taxed.

How much will my early withdrawal be taxed?

We may be required to deduct tax from your financial hardship benefit. The tax payable will depend on the components of the benefit being released and your age. If you're age 60 or over, no tax is payable on your financial hardship benefit. Generally, if you've reached your preservation age but are under age 60 and have not previously accessed your super, you're also not likely to pay any tax due to the low-rate cap applying to the amount. For more information please refer to the Product Disclosure Statement (PDS) available at commbank.com.au or by calling us on 13 4074.

What are eligible income support payments?

Income Support Payments

- Age Pension
- Carer Payment
- Disability Support Pension
- JobSeeker Payment
- Parenting Payment
- Special Benefit

Department of Veterans Affairs payments

- Income Support Supplement
- Service Pension

Income Allowances

The following allowances are income support payments:

- Farm Household Allowance
- Partner Allowance
- WIdow Allowance

Income Payments that are not eligible

- JobKeeper Payment
- Veteran Payment
- Austudy / Abstudy or other youth allowance payments in relation to full time study

Services Australia (Centrelink) will be able to tell you whether the particular payment you receive qualifies. To demonstrate your eligibility, you'll need to provide us with your Customer Reference Number (CRN) on your application.

- Customer Reference Number (CRN) and Customer Confirmation eService (CCeS)

To confirm whether you've been paid an eligible income support payment, we use the CCeS.

To confirm your details on CCeS, we'll use your name, date of birth and your CRN.

When accessing your details on the CCeS, we are bound by the legislative requirements of confidentiality, including the Privacy Act 1988. This means we can't disclose your CRN to anyone other than Services Australia (Centrelink) or use it for any purpose other than to verify whether you've received eligible Commonwealth income support payments for the period required to be eligible to access your benefits on the grounds of severe financial hardship.

To obtain your CRN you'll need to contact Services Australia (Centrelink).

The relevant Customer numbers are:

Centrelink Employment Services Line	13 28 50
The Department of Veterans Affairs	1800 838 372

What is preservation age?

Your preservation age is generally the earliest age you can access your super, and it's calculated based on your date of birth. Once you reach your preservation age and meet a condition of release such as retiring, you can start accessing the retirement savings you've been accumulating during your working life.

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

What is the impact on insurance cover?

- If your balance is less than $1,000, we will release the entire balance to you and close your account.
- If your account is closed any insurance cover attached to your account will end.
- If your insurance cover ends, you will only be able to claim for an insured event which occurred before your cover ended.
- If you would like to keep your insurance cover, you can choose to leave enough money in your account to pay the premiums for your cover.

What is ATO early release of super on compassionate grounds?

If you do not qualify for early release of your superannuation benefits on the grounds of severe financial hardship, you may consider applying to the Australian Taxation Office (ATO) for early release of some of your super on compassionate grounds. Compassionate grounds include needing money to pay for:

- medical treatment and medical transport for you or your dependant,
- palliative care for you or your dependant,
- making a payment on a home loan or council rates so you don't lose your home,
- accommodating a disability for you or your dependant,
- expenses associated with the death, funeral or burial of your dependant.

You can contact the ATO to check whether you are eligible. If you are, you can apply for release of benefits via MyGov. For further information, refer to the ATO website (www.ato.gov.au).

What about my privacy?

The personal information you provide to us on the following form will only be used in accordance with privacy statements in the relevant Product Disclosure Statement (PDS) or on our website at https://www.commbank.com.au/content/dam/commbank/security-privacy/privacy-policy.pdf. You should refer to this information before completing the form. If you have any concerns about your rights under the privacy legislation, please call us on 13 4074.

Before applying for a payment it's important to consider:

- How it will impact your retirement
- If you'll need to pay more tax
- Any impacts it may have on benefits you're receiving e.g. Centrelink, work cover
- How it will impact your insurance cover

- The words "A true copy of the original document"
- The authorised signatory's name
- The authorised signat

Want to find out more?

If you don't have an adviser we are here to help so please call us on 13 4074. Although we are unable to provide personal advice, we may be able to help you fill the form out and guide you through the process.

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (referred to as Colonial First State, CFS, 'we', 'us' or 'our') is the Trustee of Essential Super ABN 56 601 925 435 and the issuer of interests in Essential Super. Essential Super is distributed by the Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (the Bank). The CFS Group consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) and its subsidiaries, which includes CFS. The Bank holds an interest in the CFS Group through its significant minority interest in HoldCo.

This information is issued by CFS and may include general financial product advice but does not consider your individual objectives, financial situation, needs or tax circumstances, and so you should consider the appropriateness of the advice having regard to your circumstances before acting on it. The Target Market Determination (TMD) for Essential Super can be found at cfs.com.au/tmd and includes a description of who the financial product is appropriate for and any conditions on how the product can be distributed to customers. You should read the Product Disclosure Statement (PDS) and the Reference Guides for Essential Super carefully and consider whether the information is appropriate for you before making any decision regarding this product. Download the PDS and Reference Guides at commbank.com.au/essentialsuper-documents or call us on 13 4074 for a copy.

None of the Bank, HoldCo, CFS, nor any of their respective subsidiaries guarantee the performance of Essential Super or the repayment of capital by Essential Super. An investment in this product is subject to risk, loss of income and capital invested. An investment in Essential Super is via a superannuation trust and is therefore not an investment in, deposit with or other liability of the Bank or its subsidiaries.

The insurance provider is AIA Australia Limited ABN 79 004 837 861, AFSL 230043 (AIA Australia). AIA Australia is not part of the Commonwealth Bank Group or CFS. Insurance cover is provided to eligible members of Essential Super under policies issued to CFS. 30568/FS7571/1124

This is an interactive form

Essential Super

Financial Hardship Application

Save form

Print form

Provided by Colonial First State

Please use a dark pen and CAPITAL letters. Insert ☒ when you have to choose an option.
If you have any questions please call us on 13 4074

1 Your personal details

Account number

067-979

Title ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Given name(s)

Surname

Date of birth DD/MM/YYYY

Mobile phone number

Current postal address

State Postcode

Email Address

Avanteos Investments Limited is the Trustee of Essential Super. As a customer of the Commonwealth Bank of Australia (**the Bank**) and the Trustee, either the Bank or the Trustee may have collected your personal information to verify your identity (also known as 'Know Your Customer' checks).

Tick the box below if you want to authorise the Bank and the Trustee as your agent for the purpose of sharing with each other your personal information, including identification information, to help them process your request (including ensuring they can complete Know Your Customer checks).

☐ I authorise the Bank and the Trustee to act as my agent for the purpose of sharing with each other my personal information, including identification information.

If you don't provide this authorisation, the Bank and the Trustee will need to collect your personal identification information every time you submit a request.

2 Tax file number

You're not obliged to disclose your Tax File Number (TFN), but there may be tax consequences including additional tax on a financial hardship payment if it has not been provided. Refer to the Product Disclosure Statement (PDS) for information on the implications of not providing your TFN.

Tax File Number (if you have not previously provided it)

We are authorised under the Superannuation Industry (Supervision) Act (Cth) to collect your TFN for this application. We may also use your TFN to administer other superannuation accounts or investment accounts you hold with us in the future. Where we use your TFN in this way, we will only use it for legal purposes, such as to calculate tax on your benefits, provide information to the Commissioner of Taxation or search for your other super accounts.

3 Claim type and amount

Please pick only one type of claim you want to make by crossing the relevant box.

If you do not meet all the criteria for at least one claim type below, you'll not be eligible for early release of superannuation on grounds of financial hardship.

Please call us on 13 4074 and we can check your Centrelink status for you

☐ **Claim type 1**

I declare that I:

1. have been receiving an eligible Commonwealth income support payment continuously for the last 26 weeks (see page 2 for eligible payments),
   and
2. am unable to meet reasonable and immediate family living expenses (expenses that need to be paid and which you cannot pay because of financial hardship),
   and
3. have not received any other financial hardship payment from this fund in the last 12 months.

I wish to apply for a **gross** (before tax) amount of

- The minimum amount that can be withdrawn from the fund is $1,000 and the maximum amount is $10,000.
- If your super balance is less than $1,000 you can withdraw your total account balance.
- If you would like your total account balance, please write TOTAL BALANCE. This will close your account.
- If you withdraw your total account balance, any active insurance cover will be cancelled. If you would like to keep your insurance cover, you can choose to leave enough money in your account to pay the premiums for your cover. See page 3 for more information regarding the impacts on insurance cover.
- If you're under 60 years old your withdrawal is generally taxed between 17% and 22%. For example, if you apply to release $10,000, and are taxed at the maximum rate of 22%, then you'll receive an after-tax amount of $7,800.

☐ **Claim type 2**

I declare that I:

1. have reached preservation age (see table on page 3),
   and
2. have received an eligible Commonwealth income support payment for a total of at least 39 weeks after reaching preservation age (see page 2 for eligible payments),
   and
3. am not gainfully employed for 10 or more hours each week.

I wish to apply for a **gross** (before tax) amount of

- There are no limits to the amount you can apply to withdraw.
- If you would like to withdraw your total account balance, please write TOTAL BALANCE. This will close your account.
- If you withdraw your total account balance, any active insurance cover will be cancelled. If you would like to keep your insurance cover, you can choose to leave enough money in your account to pay the premiums for your cover. See page 3 for more information regarding the impacts on insurance cover.
- If you've reached your preservation age but under age 60, any tax applied is subject to the low-rate cap. See page 2 'How much will you be taxed' for more information on how your benefit may be taxed.

4 Payment instructions

Your instructions in this section override previous instructions.

You can only nominate a bank account that is held in your name. This includes a joint account where you are one of the account holders.

Account holder name

Branch number (BSB)

Account number

Please note: If no bank details are provided, a cheque will be issued to your address on file.

1 Your early release withdrawal will be made in line with existing investment weightings.

5 Centrelink reference number

Please note: We need your Centrelink Customer Reference Number (CRN) as well as your authorisation to use that number so we can confirm that you have been receiving eligible Commonwealth income support payments.

My Customer Reference Number (CRN) is

Please call us if you are receiving an eligible income support payment but do not have a CRN.

I authorise:

- Avanteos Investments Limited (AIL) to use Centrelink Confirmation eServices to perform a Centrelink enquiry of my customer details, and
- Services Australia (the department) to provide the results of that enquiry to AIL.

I understand that:

- The department will use information I have provided to AIL to confirm my eligibility for early release of superannuation on the grounds of financial hardship based on whether I have been in receipt of an eligible Centrelink payment for a specified period.
- The department will disclose to AIL my personal information including my name, date of birth and payment status.
- This consent, once signed, remains valid while I am a customer of AIL unless I withdraw it by contacting AIL or the department.
- If I withdraw my consent or do not alternatively provide proof of my circumstances / details, I may not be eligible for an early release of super benefits on the ground of financial hardship by AIL.

Your signature

✗

Date signed

DD/MM/YYYY

6 Proving your identity

If you've not previously provided proof of your identity to us, you'll need to do so before we can pay you your benefit. Proving your identity ensures your benefit is paid to you and no one else. There may be times we need to contact you to further verify your identity. Select one option to prove your identity:

☐ **Option 1 – I want to use electronic verification**

Provide details of EITHER your current valid Australian Driver Licence or Australian Passport. Please provide front and back of document.

Full name as appears on my driver's licence

Licence number

State of issue

Expiry date

DD/MM/YYYY

Card number

or

My Australian passport number is

Place of birth (as shown on your passport)

Country of birth (not shown on your passport)

Family name at birth (not shown on your passport)

☐ **Option 2 – I want to provide paper copies of certified documents**

Please ensure that you provide photocopies of your original identification documents and that they are correctly certified. Each page must be certified as a true copy. Find further information on Page 10 for providing certified identification.

7 Declaration and signature

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires us to verify your identity before we can process your instructions. This means your personal information will be provided to an authorised third party to use the Australian Government Document Verification Service that matches government-issued identification documents (e.g., passport, driver's licence, birth certificate, Medicare) with the issuing government agency. This information and the search results are retained by us to comply with our identification and record-keeping requirements. By signing this form, you give your consent for your identity information to be verified electronically through the Australian Government Document Verification Service. Your personal information will be handled in accordance with our privacy policy, which includes our Privacy Collection Notice. Please click 'Privacy' at the bottom of any webpage on the CFS public website. If you have any further questions, please contact us by calling our Service Centre on 13 40 74. You can find more information about the Document Verification Service at www.dvs.gov.au

I declare that:

- All details in this form are true and correct
- I have read and understood the important information contained in this form
- If this form is signed under Power of Attorney, the Attorney declares they have not received notice of revocation of that power (with a certified Power of Attorney submitted with this application)

Please note we accept a digital signature.

Original signature of memeber	Print name	On
X		DD/MM/YYYY

8 Checklist and how to return form

Before you post or upload this form to NetBank please use the following checklist to ensure that you've completed all of the necessary sections and all required information has been supplied.

Note: Failure to complete any of the required sections may delay the application being processed.

☐ This application has been completed in full (pages 4 – 7).

☐ I have provided the amount I wish to withdraw in section 3 (note the amount you receive may be less than you request due to tax).

☐ I have provided my CRN details and signed section 5 to authorise Avanteos Investments Limited (AIL) to verify my CRN details.

☐ I have included all of my certified identification or provided authorisation for AIL to validate my identification independently in Section 6.

☐ I have provided a copy of my identification document front and back.

Submit:

Please return your completed application (page 4 – 7) to us online or via post:

Email Return via email to essearlyrelease@cfs.com.au

Online Upload a scanned copy on NetBank:

1. Log in to NetBank and select your Essential Super account
2. Navigate to My Account > e-Post a request or upload a scanned form
3. Follow the upload instructions on your screen

Post Essential Super
Reply Paid 86495
Sydney NSW 2001

Proving Your Identity

As custodians of your superannuation savings, we may need you to prove your identity from time to time. If you're not proving your identity electronically (as described in Section 6 Option 1) there is another option for doing this.

Option 2 – I want to provide paper copies of certified documents

You can prove your identity by posting or uploading to NetBank a **certified copy** of:

One of the following documents:

- Current Australian driver licence
- Current Proof of Age card
- Current passport (Australian passports can have expired in the last two years)

Or

One of the following:

- Birth certificate or birth extract
- Citizenship certificate issued by the Australian Government
- Pension card issued in your name by the Department of Human Services that entitles you to a financial benefit

And one of the following:

- Notice issued by the Department of Human Services that shows a financial benefit has been provided to you (issued within the last 12 months)
- ATO notice of assessment (issued within the last 12 months)
- Local council rates notice (issued within the last three months)
- Electricity or gas notice (issued within the last three months)

Please note the above documents must contain your current name and address. If you're having difficulty proving your identity, please contact us on 13 4074 to discuss your options.

Who can certify my documents

In Australia, the following people are able to certify your documents:

- Chiropractor, dentist, solicitor, medical practitioner, nurse, patent attorney, pharmacist, physiotherapist, psychologist, veterinary surgeon, Justice of the Peace, police officer, magistrate, notary public Employee of Australia Post (with two or more years of continuous service),
- Your financial adviser (provided they have two or more years of continuous service),
- Your accountant (provided they hold a current membership to a professional accounting body),
- An officer of a bank, building society, credit union or finance company provided they have two or more years of continuous service,
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).

What should my certified documents look like?

After the certifier views your original identification documents, they will:

- Write or stamp 'True copy of the original document',
- Sign and date the document,
- Write their name and qualification,
- Apply a registration number (if applicable to their certifying authority, e.g. Justice of the Peace, reg #123456, CPA #123456), and/or company/employer name, and
- Apply a stamp (if applicable to their certifying authority.

For more information

If you have any questions about this factsheet, please contact us on 13 4074.