

Financial Hardship Application Form



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

Please provide certified copies of your proof of identify documents (more information on page 7).

Step 4: Send us your completed application (page 5 – 6)

Forms can be uploaded online via the CFS Edge investor portal or adviser portal. Please contact us if you require assistance logging in.

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 this fund in the last 12 months.

Claim type 2

- 1 You've reached your preservation age (see table on page 3), 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 3 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- The minimum amount that can be withdrawn from the fund is \$1,000 and the maximum amount is \$10,000.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

Claim type 2

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

Note: If you're under 60 years old, we will withhold tax on the taxable component of your withdrawal at a rate of either 0%, 17% or 22%, depending on your age. See 'How much will my early withdrawal be taxed?' for more information.

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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.

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 withheld or 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.

If you have reached your preservation age but have used up your low rate cap, or you are under preservation age, we must withhold tax at a rate of either 17% or 22% on the taxable component of your withdrawal. Your actual tax payable may be less than this, and if so, you may receive a refund of tax from the ATO after you lodge your tax return.

For more information please refer to the Product Disclosure Statement (PDS) available at cfs.com.au/cfsedge or by calling us on 1300 769 619.

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

Allowances

The following allowances are income support payments:

- Farm Household Allowance
- Partner Allowance
- Widow Allowance

Income Payments that are not eligible

- 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
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
On or after 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 is the privacy legislation?

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 cfs.com.au/cfsedge. 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 1300 769 619.

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

Want to find out more?

Please speak with your adviser or visit our website at cfs.com.au/cfsedge. Alternatively, you can contact us on 1300 769 619.

CFS Edge Super/Pension Financial hardship application

SAVE FORM

PRINT FORM

This form can be used to grant you an early release of your super benefit on grounds of financial hardship.

Mark appropriate answer boxes with a cross like the following . Start at the left of each answer space and leave a gap between words. All fields marked with an asterisk (*) are mandatory and are required for us to complete your request.

Please upload the completed form to the Document Library via our online portal.

Telephone (for assistance) 1300 769 619

1 ACCOUNT DETAILS

*Account number

*Account name

2 CLAIM TYPE AND AMOUNT

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

CLAIM TYPE 1

I declare that I:

1. have been receiving an eligible Commonwealth income support payment continuously for the last 26 weeks,

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 payments 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.
- If you're under 60 years old your withdrawal is generally taxed between 17% and 22%, depending on your age. 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,

AND

2. have received an eligible Commonwealth income support payment for a total of at least 39 weeks after reaching preservation age,

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.
- If you've reached your preservation age but under age 60, any tax applied is subject to the low-rate cap.

If you do not meet all the criteria for one of the above claim types, you'll not be eligible for early release of superannuation on the grounds of financial hardship. You may instead be eligible to apply to the ATO for early release of superannuation on compassionate grounds. For more information please refer to: www.ato.gov.au/Individuals/Super/In-detail/Withdrawing-and-using-your-super/Early-access-on-compassionate-grounds/

3 PAYMENT INSTRUCTIONS

Note: Any changes to the bank account details must be initialled.

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.

*Branch number (BSB)

*Account number

*Name of bank account

4 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.

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.

*Member signature

*Name

*Date

6 DECLARATIONS AND SIGNATURE

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, and
- I consent to my information being used in accordance with the CFS privacy policy.

*Member signature

*Name

*Date



If you complete this declaration with a wet signature, please submit a copy of your certified ID to accompany this request.

7 PROVING YOUR IDENTITY

If you have not previously provided proof of your identity to us, please attach certified copies of your original identification documents to this request. You will 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.

Please attach the following proof of identity documents to this request:

One of the following identification documents:

- Current Australian driver's licence
- Current Proof of Age card
- Current passport (Australian passports can have expired in the last 2 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 which must contain your current name and address:

- 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 call us on 1300 769 619 if you are unable to provide the identification documentation listed above, and we can assist you with what can be provided based on your circumstances.

INSTRUCTIONS FOR CERTIFICATION

Who can certify documents?

In Australia, the following people can certify your documents:

- Architect, chiropractor, dentist, legal practitioner, medical practitioner, midwife, nurse, occupational therapist, optometrist, patent attorney, pharmacist, physiotherapist, psychologist, trademarks attorney, veterinary surgeon, Justice of the Peace, police officer, magistrate or judge, notary public
- Your 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 (Cth)*)

What should your certified document/s look like?

After the certifier is satisfied the copy is a true copy, they will:

- Write or stamp 'True copy of the original document' on **every page**,
- 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).

CHECKLIST

Before you upload this form online, 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 or provide identification documents may delay the application being processed.

- This application has been completed in full (pages 5–6).
- I have provided the amount I wish to withdraw in **Section 2** (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 AIL to verify my CRN details.
- I have included all of my certified identification in **Section 7**.