

Early release of benefits on the grounds of severe financial hardship - Rollover Fund and Rollover Bond

Information sheet

Application guidelines

Release of superannuation

Your superannuation is an investment for your retirement. For this reason, the Government has determined that you cannot access your benefit (that is, it is 'preserved') until you reach your retirement age.

However there are limited circumstances that may enable you to access a portion of your benefit prior to your retirement, such as if you are experiencing severe financial hardship.

Financial hardship release¹

The fund can only release a portion of your superannuation benefit if:

Claim type 1

To qualify for Claim type 1, you:

- must have been in receipt of an eligible Commonwealth income support payment for a period of no less than 26 continuous weeks.
- must be able to demonstrate severe financial hardship.

See section Demonstrating financial hardship for more information.

Claim type 2

To qualify for Claim type 2, you must:

- have reached your preservation age plus 39 weeks
- have been in receipt of an eligible Commonwealth income support payment for a period of no less than 39 cumulative weeks since reaching your preservation age.

Claimants satisfying the conditions of Claim type 2 do not have to demonstrate financial hardship. They only need to declare that they are not gainfully employed at the time of application.

Your 'preservation age' is based on your date of birth as follows:

Birth date	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
After 30 June 1964	60

Please note that there is no limit to the amount of your benefit that the Trustee can release for Claim type 2. However, any benefit released may be subject to tax.

Eligible Commonwealth income support payments

Department of Veterans Affairs service pensions:

- Age service pension
- Partner service pension
- Invalidity service pension
- Carer service pension.

Social security pensions:

- Age pension
- Disability support pension
- Wife pension/Carer payment
- Parenting payment
- Widow B pension.

¹ If you have reached your preservation age plus 39 weeks, you can satisfy either Claim type 1 or Claim type 2 to be eligible for early release of super under severe financial hardship. Example: You don't satisfy Claim type 2, but you satisfy Claim type 1. You have reached preservation age plus 39 weeks, but you have only been in receipt of an eligible Commonwealth income support payment for a period of no less than 26 continuous weeks and are able to demonstrate severe financial hardship.

Social security benefits:

- Newstart allowance
- Sickness allowance.

Income support supplements:

An income support supplement paid by the Department of Veterans Affairs (this effectively replaces any social security age pensions paid to a war widow or widower from March 1995).

Other payments:

- Drought relief payment under the Farm Household Support Act 1992
- An exceptional circumstances relief payment under the Farm Household Support Act 1992
- A payment of income support for the purposes of the Farm Family Support Scheme
- A payment of salary or wages made under the Commonwealth Community Development Employment Projects Scheme.



Please note: Income payments that are not eligible:

- Family payments (formerly known as family allowance payments)
- Austudy / Abstudy or other youth allowance payments in relation to full time study
- Workers compensation payments.

The Department of Human Services (Centrelink) can advise whether the particular payment you receive qualifies. To demonstrate your eligibility, you will need to provide us with your Customer Reference Number (CRN) on your application. More information on the CRN is detailed below.

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

The CCeS is an internet based service offered by the Department of Human Services (Centrelink) and which we use to confirm that you have been paid certain eligible Commonwealth income support payments and thus satisfy one of the requirements for early release of superannuation benefits. This system replaces the old written confirmation process ('Q230' letter).

To confirm your details on CCeS, the fund will use your name, date of birth and your CRN.

When accessing your details on the CCeS, the fund is bound by the legislated requirements of confidentiality, including the Privacy Act 1988. This means the fund cannot disclose your CRN to anyone other than the Department of Human Services (Centrelink) or use it for any purpose other than to verify whether you have received qualifying Commonwealth income support for the period required to be eligible to access your benefits on the grounds of severe financial hardship.

To obtain your CRN you will need to contact the Department of Human Services (Centrelink).

The relevant customer phone numbers are:

- Newstart and other allowances **13 28 50**
- Retirement and disabilities **13 23 00**
- The Department of Veterans Affairs **13 32 54**.

Demonstrating financial hardship

If you qualify for Claim type 1 you must be able to demonstrate that you are in severe financial hardship to access your super benefits on the grounds of severe financial hardship. That means that you are unable to meet reasonable and immediate family living expenses.

An immediate living expense is one that is due and payable at the time of application. Generally, future expenses are not considered unless the expense is urgent in nature and will become payable very soon.

Examples of immediate living expenses include:

- urgent household repairs not yet commenced (eg leaking gas stove)
- urgent medical treatment not yet undertaken.

Guidelines on common types of expenses are shown in the 'release guidelines' section below.

How much can be released

If you qualify for Claim type 1, the fund can release a single payment of between \$1,000 and \$10,000 gross (before tax), including any other disclosed financial hardship payment, in any 12 month period. If you qualify for Claim type 2, no minimum or maximum cashing restrictions apply.

For information on the tax that will be withheld from a financial hardship benefit, please refer to the Taxation section on page 3. If your balance is less than \$1,000, we can release the entire balance to you.

Assets

If you are qualifying for Claim type 1 and have any assets that could reasonably and realistically be sold to meet your expenses (the family home excluded), you are unlikely to meet the requirements of financial hardship. For example, if your net assets exceed \$50,000, you may be ineligible to claim financial hardship.

Documentary evidence

The fund requires that you provide enough documentary evidence to support your claim for financial hardship. We may request additional information or decline your claim if the information provided is insufficient.

Release guidelines

We have detailed on page 3 some of the common types of expenses and how they will be treated. These are guidelines only and if you have any questions on specific expenses, please contact our customer service team on the number **noted on your cover letter**.

Credit cards and other loans

Generally we will pay the immediate minimum outstanding balance only and arrears. You will need to include copies of your latest credit card or loan statements with your application.

Personal loans from family or friends are generally not allowed unless you are able to provide a statutory declaration from both the member and the person to whom the money is owed stating:

- the details of the loan
- that the loan is immediately due and payable
- evidence (bank statements, paid bills) for loans over \$4,000, showing that you did in fact receive the money lent to you by family or friends, and
- that the loan was needed to meet reasonable and immediate family living expenses.

General bills

Expenses for utilities such as gas, water, electricity, phone etc. will generally be approved, provided that the funds are to cover amounts due at the date of the application. Therefore you must include copies of the most recent and due bills. Bills need to be within three months of the due date. We may also approve release for expenses such as rates or body corporate expenses, provided we receive sufficient documentary evidence of these being due and payable at the time of application.

Insurance

We will generally release funds for payment of outstanding insurance (house, car, contents, medical) provided we receive sufficient documentary evidence of these being due and payable at the time of application. This applies to monthly and yearly premiums.

Motor vehicle

We can only approve payments for repairs to a motor vehicle if these are required to make the vehicle roadworthy. If you are claiming on these grounds, you will need to provide a quote along with documentary evidence that the repairs are essential. Funds for the purchase of a vehicle may be approved if a quote is provided and the cost of the vehicle is considered reasonable.

Education expenses

We may release funds to meet educational expenses for you or your dependants (such as school fees, uniforms, books etc) if they are due and payable at the time of application or in the very near future. Again, you will need to provide sufficient documentary evidence.

Medical expenses

We may release funds for outstanding medical bills if documentary evidence is provided. If you have substantial medical costs, you should consider contacting the Australian Taxation Office (ATO) on **13 10 20** as they can direct the release of funds in excess of \$10,000 for such a purpose on compassionate grounds.

Mortgage payments

We may only release funds to cover minimum outstanding amounts. If you are in danger of defaulting on your mortgage, you should consider contacting the Australian Taxation Office on **13 10 20** as they can direct the release of funds in excess of \$10,000 for such a purpose on compassionate grounds.

Household goods

Generally we cannot release funds to cover the cost of household items unless they are essential. Examples may include a refrigerator. We will not release funds to cover discretionary expenses such as televisions, stereos and computers.

Australian Taxation Office (ATO) releases 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 asking the ATO to approve the release of some or all of your benefits on compassionate grounds. You should contact the ATO on **13 10 20** for more information.

Taxation

The fund may be required to deduct tax from your financial hardship benefit. The tax withheld will depend on the tax components of the benefit being released and your age. If you are age 60 or over, generally no tax is payable on your financial hardship benefit. For more information please refer to the Product Disclosure Statement.

Privacy

The personal information you provide to us on the attached questionnaire will only be used in accordance with privacy disclosure in the relevant Product Disclosure Statement ('PDS'). You should refer to this information before completing the questionnaire.

Want to find out more?

Please speak with your financial adviser. Alternatively, you can contact us on the number **noted on your cover letter**.

! **Please note:** You may apply to access your benefits on these grounds only if you are an Australian or New Zealand citizen, a permanent resident or a holder of an Investor Retirement visa or a Retirement visa. Temporary or former temporary residents are not entitled to access their benefits on these grounds and should not proceed with an application.

What you need to know

Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of this product.

The information contained in this document is factual information only and it does not contain any financial product advice or make any recommendations about a financial product or service being right for you.

Resolution Life is part of the Resolution Life Group and can be contacted via resolutionlife.com.au/contact-us or by calling 133 731.

Early release of superannuation benefits on the grounds of severe financial hardship

1. Your personal details

Early release of superannuation benefits on the grounds of severe financial hardship questionnaire

Account number

Given name(s)

Surname

Have you changed your address in the last 6 months?

No

Yes—If 'yes', please detail your previous address below

Suburb

State

Postcode

Country

Mobile number

Alternate phone number

Date of birth

Email address

Details of dependents

Name	Relationship	Age

2. Customer Reference Number (CRN) declaration

I authorise:

- Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life), the administrator acting on behalf of the fund to use Centrelink Confirmation eServices to perform a Centrelink enquiry of my customer details.
- the Australian Government Services Australia (the agency) to provide the results of that enquiry to Resolution Life.

I understand that:

- the agency will disclose information to Resolution Life based on whether I have been in receipt of a qualifying Centrelink payment for a specified period to confirm my eligibility for early release of superannuation on the grounds of financial hardship.
- the agency will disclose to Resolution Life my personal information including my name, date of birth and payment status.
- this consent, once signed, remains valid while I am a customer of Resolution Life unless I withdraw it by contacting Resolution Life or the agency.
- I can get proof of my circumstances / details from the agency and provide it to Resolution Life so that my eligibility for early release of superannuation on the grounds of financial hardship can be determined.
- if I withdraw my consent or do not alternatively provide proof of my circumstances / details, I may not be eligible for the service provided by Resolution Life.

In the case of all other Income Support Payments please contact the relevant Commonwealth department or agency, e.g. Department of Veterans' Affairs, who can provide you with an appropriate letter. This letter should then be forwarded to us along with all our other requirements.

My CRN is

Member's signature

Date

3. Amount you are claiming

I wish to apply for a gross amount of:

\$

Claim type 1: The maximum amount you can apply for is the lesser of your account balance or \$10,000 gross¹ and you can only apply to have monies released once in each 12 month period. Please detail your calculations in **section 4**.

Claim type 2: No maximum limits apply. We may release up to your total account balance¹.

4. Your financial position

(Only applicable to members who qualify for Claim type 1)

! **Please note:** If you have reached your preservation age plus 39 weeks but do not meet the Department of Human Services (Centrelink) criteria for Claim type 2, you may still be able to apply for the early release of your super due to severe financial hardship under Claim type 1. If you are claiming under this criteria, you must demonstrate severe financial hardship. Please complete **section 4**.

Have you received any financial hardship payments in the past 12 months?

No Yes

Fortnightly income Amount

My net income (including any Centrelink income)	\$
My partner's net income	\$
Dependant's net income	\$
Any other income	\$
Total:	\$

I have attached relevant supporting documentation including my three most recent bank statements (i.e. at least the last three months) and any payslips – note: ATM slips are not acceptable.

Fortnightly expenses Amount

Minimum credit card repayments	\$
Minimum loan repayments (car and/or personal)	\$
Rent/board/mortgage	\$
General household expenses	\$
Car (petrol/service/registration)	\$
Utilities (gas and electricity)	\$
Telephone (home/mobile)	\$
Council, land and water rates	\$
Insurance (home and car)	\$
School costs	\$
Medical expenses	\$
Other expenses	\$
Total:	\$

4. Your financial position (continued)

I have attached documentation supporting all these claims being as copies of the most recent outstanding bills that are due and payable at the time of the claim.

**Assets (excluding your home).
If your net liquid assets exceed
\$50,000, you may be ineligible to
claim financial hardship.**

	Amount
Savings	\$
Investments (property, shares etc.)	\$
Vehicle(s)	\$
Other items	\$
Total:	\$

Liabilities Amount

Personal loan	\$
Credit card(s)	\$
Other debts ⁽ⁱ⁾	\$
Other debts ⁽ⁱ⁾	\$
Other debts ⁽ⁱ⁾	\$
Other debts ⁽ⁱ⁾	\$
Total:	\$

(i) I have attached documentation supporting these liabilities. For any loans where no paperwork exists (eg loans from family members) I have enclosed a separate statutory declaration completed by the lending party, detailing the loan and providing evidence of my receipt of these funds. The statutory declaration states the amount immediately due.

5. Your payment details

(Please complete all details of your nominated Australian bank, building society or credit union account.)

Account name

BSB number Account number

6. Statutory declaration

I (full name of declarant)

of (address)

Suburb State Postcode

Country

do solemnly and sincerely declare that the information provided by me in the application for release of benefits on grounds of severe financial hardship attached is true and correct.

6. Statutory declaration (continued)

I also declare that I am unable to meet reasonable and immediate family living expenses and that I do not have any assets which could (reasonably and realistically) be used or sold to cover this gap.

I also declare that the amount I am requesting to be released is necessary to meet this reasonable and immediate family expense.

Please select the relevant option:

- I am gainfully employed, either on a full-time or part-time basis (i.e. working 10 hours or more per week).
- I am not gainfully employed, either on a full-time or part-time basis (i.e. working 10 hours or more per week).

I make this solemn declaration by virtue of the Statutory Declarations Act 1959 (Commonwealth), and subject to the penalties provided in that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained to be true in every particular.

Signature of person making the declaration

X

Declared at

Date

DDMMYYYY

Signature of authorised witness

X

Name and capacity of witness (must be a J.P or equivalent)

Address of witness

Suburb

State

Postcode

Country

7. Tax File Number (TFN) Declaration

If you have not previously provided us with your TFN and wish to do so now, please quote your TFN

□□□□ □□□□ □□□□

It is not an offence to not quote your TFN. Under the Superannuation Industry (Supervision) Act 1993, we are authorised to collect your TFN which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

For all cash withdrawals, we will deduct any tax payable at the rates applicable to superannuation benefits. Please note that if we do not have your TFN and you are aged under 60, we are required to withhold tax at the highest marginal tax rate (plus Medicare Levy and charges) on the taxable component of your benefit.

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Identification (ID) and verification form – individuals

! This form is to be used by an applicant in declaring for information about a superannuation benefit. Please phone the fund on the number **noted on your cover letter** with any enquiries.

Full name of member

You or your adviser may also like to complete this form so that we can establish your identity (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws) and assist us in processing any future request efficiently.

Financial advisers undertake identification and verification procedures by completing sections 1 to 2 of this form or by using other industry standard forms.

If you do not have a financial adviser, you are required to complete section 1 of this form and provide certified copies of the ID documents (do not send original documents).

The list of parties who can certify copies of the documents is set out below. To be correctly certified we need the ID documents to be clearly noted 'True copy of the original document'. The party certifying the ID documents will also need to state the capacity in which they certify and sign and date the certified documents. If this certification does not appear, you may be asked to send in new certified documents.

Persons who can certify documents

A person who is currently licensed or registered under a law to practise in one of the following occupations:

- Chiropractor
- Dentist
- Legal practitioner
- Medical practitioner
- Nurse
- Optometrist
- Patent attorney
- Pharmacist
- Physiotherapist
- Psychologist
- Trademarks attorney
- Veterinary surgeon.

A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described) or a person who is in the following list:

- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- An officer with, or a credit representative of, a holder of an Australian Credit Licence (ACL), having two or more years of continuous service with one or more licensees

- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having two or more years of continuous service with one or more licensees
- Australian Consular Officer, within the meaning of the Consular Fees Act 1955. This includes a person appointed to hold or act in any of the following offices of the Commonwealth (of Australia) in a country or place outside Australia:
 - a. Consul-General
 - b. Consul
 - c. Vice-Consul
 - d. Trade Representative
 - e. Consular Agent
- Australian Diplomatic Officer, within the meaning of the Consular Fees Act 1955. This includes a person appointed to hold or act in any of the following offices of the Commonwealth (of Australia) in a country or place outside Australia:
 - a. Ambassador
 - b. High Commissioner
 - c. Minister
 - d. Head of a Mission
 - e. Commissioner
 - f. Charge d'Affaires
 - g. Counsellor, Secretary or Attache at an Embassy, High Commissioner's office, Legation or similar
- Bailiff
- Bank officer with two or more continuous years of service
- Building society officer with two or more years of continuous service
- Chief executive officer of a Commonwealth court
- Clerk of a court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with two or more years of continuous service
- Employee of the Australian Trade and Investments Commission who is:
 - a. in a country or place outside Australia and
 - b. authorised under paragraph 3 (d) of the Consular Fees Act 1955 and
 - c. exercising his or her function in that place

- Employee of the Commonwealth who is:
 - a. in a country or place outside Australia and
 - b. authorised under paragraph 3 (c) of the Consular Fees Act 1955 and
 - c. exercising his or her function in that place
- Fellow of the National Tax Accountants' Association
- Finance company officer with two or more years of continuous service
- Holder of a statutory office not specified in another item in this list
- Judge of a court
- Justice of the Peace
- Magistrate
- Marriage celebrant registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court
- Member of Chartered Secretaries Australia
- Member of Engineers Australia, other than at the grade of student
- Member of the Association of Taxation and Management Accountants
- Member of the Australasian Institute of Mining and Metallurgy
- Member of the Australian Defence Force who is:
 - a. an officer or
 - b. a non-commissioned officer within the meaning of the Defence Force Discipline Act 1982 with two or more years of continuous service or
 - c. a warrant officer within the meaning of that Act
- Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants
- Member of:
 - a. the Parliament of the Commonwealth or
 - b. the Parliament of a State or
 - c. a Territory legislature or
 - d. a local government authority of a State or Territory
- Minister of religion registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Notary public
- Permanent employee of:
 - a. the Commonwealth or a Commonwealth authority or
 - b. a State or Territory or a State or Territory authority or
 - c. a local government authority or
 - d. With two or more years of continuous service and the person is not already specified in another item on this list
- Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made
- Police officer
- Registrar, or Deputy Registrar, of a court
- Senior Executive Service employee of:
 - a. The Commonwealth or a Commonwealth authority or
 - b. a State or Territory or a State or Territory authority
- Sheriff
- Sheriff's officer
- Teacher employed on a full-time basis at a school or tertiary education institution.

1. Application guidelines

Complete Part 1 (or if you don't own a document from Part 1, then complete either Part 2 or Part 3).

Part 1 Acceptable primary ID documents

Please cross <input type="checkbox"/>	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State/Territory driver's licence containing a photograph of the holder
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding two years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory law containing your photograph and proof of age
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person ¹

Part 2 Acceptable secondary ID documents – should only be completed if the individual does not own a document from Part 1

Please cross <input type="checkbox"/>	Select ONE valid option from this section
<input type="checkbox"/>	Australian Birth Certificate
<input type="checkbox"/>	Australian Citizenship Certificate
<input type="checkbox"/>	Pension card issued by Department of Human Services (previously known as Centrelink)
Please cross <input type="checkbox"/>	and Select ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the claimant and which contains the individual's name and residential address
<input type="checkbox"/>	A Notice of Assessment issued by the Australian Taxation Office within the preceding 12 months which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by a local government body, or utilities provider, within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that was issued to the individual by a school principal within the preceding three months and contains the name and residential address, and records the period of time that the individual attended that school

Part 3 Acceptable secondary ID documents – should only be completed if the individual does not own a document from Part 1

Please cross <input type="checkbox"/>	Select ONE valid option from this section only
<input type="checkbox"/>	Foreign driver's licence (current) that contains a photograph of the person in whose name it is issued and the individual's date of birth ¹
<input type="checkbox"/>	National ID card (current) issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued ¹

2. Record of verification procedure – FINANCIAL ADVISER USE ONLY

! Please note:
– Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR
– Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID documents.

ID document details	Document 1	Document 2 (if required)
Verified from	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document issuer		
Issue date	/ /	/ /
Expiry date	/ /	/ /
Document number		
Accredited English translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

¹ Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or above. Please refer to www.naati.com.au for further information.

2. Record of verification procedure – FINANCIAL ADVISER USE ONLY (continued)

FINANCIAL ADVISER DETAILS – identification and verification conducted by:

By completing and signing this Record of Verification Procedure, I declare that I have verified the identity of the claimant as required by AML/CTF Rules and that I am an AFSL holder or an authorised representative of an AFSL holder.

AFS Licensee name

AFSL No.

Financial adviser name

Phone number

Signature

Date

D	D	M	M	Y	Y	Y	Y
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What you need to know

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