



# Superannuation payments

**The information in this document forms part of the Product Disclosure Statements for AMIST Super Employer Sponsored and Personal Divisions dated 4 November 2019.**

## Super payments

In most cases you cannot receive payment of any of your superannuation until you have retired from the workforce. There are some instances where funds may be released prior to retirement, which are outlined below.

## Preservation

Superannuation benefits are generally "Preserved" (which means you cannot access the funds) until you reach retirement age, or some other event occurs that allows the funds to be released to you. When you can receive payment of any of your superannuation entitlements depends on when a contribution was made, and who made the contribution.

From 1 July 1999 all contributions to superannuation are treated as Preserved but some benefits that accrued up to 30 June 1999 have lesser restrictions. Details of the classifications, and when funds may be released, appear below.

## Conditions of Release

All contributions made to a superannuation fund from 1 July 1999 are classified as Preserved. Some contributions made prior to this date may be Preserved, Restricted Non-Preserved or Unrestricted. To apply for payment of any Preserved amount you must have met one of the following conditions of release:

- Permanently retired from the workforce on or after age of 55 (or older if you were born after 1 July 1960, see below), or
- Ceased employment with a participating employer after age 60, or
- Reached age 65, or

- Died, (where your benefits are paid to your dependants or estate), or
- Suffering from a Terminal Illness that is likely to result in your death within 24 months\*, or
- Met the conditions for release due to Severe Financial Hardship or Compassionate Grounds (approved by the Australian Taxation Office; see page 4 for more details), or
- Become totally and permanently incapacitated, or
- Left your job and your Preserved benefit is less than \$200

If you were born prior to 1 July 1960 the early retirement age is 55 years. If you were born after 30 June 1960, the early retirement age will be as indicated below.

If you were born...	early retirement age is...
Prior to 1 July 1960	55 years
Between 1 July 1960 and 30 June 1961	56 years
Between 1 July 1961 and 30 June 1962	57 years
Between 1 July 1962 and 30 June 1963	58 years
Between 1 July 1963 and 30 June 1964	59 years
After 1 July 1964	60 years

\* For terminal illness the account balance may be released if life expectancy is less than 24 months. However, for the early release of life insurance benefits, life expectancy must be less than 12 months.

# Superannuation payments - continued

## Restricted Non-Preserved benefits

Restricted Non-Preserved benefits are amounts that you were entitled to receive prior to 1 July 1999 but elected to leave in a superannuation fund. In most cases these are benefits that you transferred to AMIST Super from another superannuation fund.

If part of your account balance with AMIST Super includes "Restricted Non-Preserved" benefits, you will be able to receive payment of this amount if you cease employment with a participating employer.

## Unrestricted benefits

Unrestricted benefits are amounts that you are entitled to withdraw from your AMIST Super account at any time. This portion relates to contributions made before 1 July 1999 to a superannuation fund that allowed the contributions to be withdrawn at any time.

For AMIST Super members, these may be part of benefits that you transferred to AMIST Super from another superannuation fund.

Your annual member statement will show any amount of Restricted Non-Preserved and/or Unrestricted benefits in your member account. You can also call **1800 808 614** to find out this information or register for on-line access at [www.amist.com.au](http://www.amist.com.au) to see these details on your account.

## Benefit payments

You can receive a payment of all or part of your AMIST Super account balance in the circumstances outlined below. Where you provide proper account details for your financial institution we will transfer the money to your account via Electronic Funds Transfer (EFT). Otherwise payment will be made by cheque.

In order to apply for payment of a benefit from AMIST Super you will need to complete an Application for Benefit Payment form which is available by contacting the **AMIST Super Hotline** on **1800 808 614**.

You will be required to provide proof of identity prior to any payment being made. Please refer to the *AMIST Super Proof of Identity* Fact Sheet for details of the documentation required.

The lump sum payment will be processed within five working days after we receive all of the documentation.

## Retirement benefit

Once you reach early retirement age (see table on Page 1) and have stopped working, you may apply for a lump sum payment of all or part of your entitlements with AMIST Super. If you are 65 or over, you can do this even if you are still working.

Alternatively, you may use your entitlements to purchase an AMIST Pension and receive regular income payments (see below).

If you are under 60, you will need to sign the declaration on the Application for Benefit Payment Form certifying that you have permanently retired from the workforce.

If you are over age 60 years and under age 65 years you can receive payment of your superannuation if you have ceased employment after reaching age 60 years, with an employer that was making payments to AMIST Super on your behalf.

Once you have reached age 65 years you can receive payment at any time. There is also access to a "Transition to Retirement" Pension, which allows members to receive a pension whilst still working. See below.

There may also be tax payable on the retirement benefit. Refer to the *AMIST Super Taxation* Fact Sheet for details.

For members aged 60 and over there is no taxation payable on lump sum superannuation benefits.

## AMIST Pension

As an alternative to taking your benefits as a lump sum when you retire, you have the option of transferring your account balance across to the AMIST Pension. The pension option allows you to continue to invest your money and use the balance to provide you with a regular income. If you are aged 60 or over, there is no tax on the regular payments you receive from the AMIST Pension. Additionally, where a pension member has met a condition of release of preserved benefits the income earned within the pension is not taxed (whereas income earned in the superannuation Division and where a pension is a Transition to Retirement pension is subject to tax at a rate of up to 15%).

# Superannuation payments - continued

The AMIST Pension is also available to members who are still working, but have reached the early retirement age, (refer to the table on Page 1). Known as a “Transition to Retirement” Pension, this option allows you to transfer any of your “Preserved” account balance with AMIST Super to the AMIST Pension and receive a pension while you are still working.

Please contact the **AMIST Pension Hotline** on **1800 255 521** for a copy of the AMIST Pension Guide Product Disclosure Statement or download a copy from our website at [www.amist.com.au](http://www.amist.com.au)

## Resignation or retrenchment

If you change jobs, leave employment or are retrenched, **you do not have to leave AMIST Super**. Your account can remain open.

AMIST Super is able to accept contributions from any employer, so you may be able to have your new employer make your Superannuation Guarantee contributions to your existing AMIST Super account.

Alternatively, you have the option to either:

- Apply for a lump sum payment of your account balance. You can only do this if you are entitled to receive payment under the Preservation rules. Refer to the Preservation section above; or
- Transfer your entitlements to another complying superannuation fund.

The benefit payable on resignation or retrenchment will be the balance of your member account earnings, less the benefit payment fee and any applicable tax.

Please note that being retrenched or losing your job does not automatically enable you to access any of your superannuation.

## Portability

Under Commonwealth Government regulations, you may decide to transfer some of your Preserved entitlements to another complying superannuation fund, even if your employer is still making contributions to AMIST Super as the default fund. Before making a decision of this nature, you should consider whether the other fund offers similar benefits to those of AMIST Super (e.g. automatic

Life Insurance and Income Protection). The Trustee recommends you seek advice from an independent qualified financial adviser before making a decision.

The regulations allow the Trustee to impose the following conditions:

- If you are transferring part of your account balance to another fund, an amount of at least \$6,000 must remain in your AMIST Super account; and
- You cannot transfer part of your AMIST Super balance to another superannuation fund more than once in a twelve-month period.

In order to apply for payment of a benefit from AMIST Super you will need to complete a claim form which is available by contacting the **AMIST Super Hotline** on **1800 808 614**. You will be required to provide proof of identity prior to any payment being made. Please refer to the *AMIST Super Proof of Identity* Fact Sheet for details of the documentation required.

The lump sum payment will be processed within five working days after we receive all of the documentation.

## Severe financial hardship

Where you are suffering from Severe Financial Hardship you may apply to have some of your account balance released in order to alleviate the hardship.

Under Commonwealth Government rules the following conditions must be met before a financial hardship application can be considered. You must:

- be in receipt of eligible Commonwealth Government income support payments;
  - up to early retirement age plus 39 weeks, for a period of 26 consecutive weeks
  - early retirement age plus 39 weeks or older, for a cumulative period of 39 weeks **AND**
- be unable to meet reasonable and immediate daily living expenses.

The Trustee is required to assess your application and determine the extent to which you are unable to meet immediate and reasonable living expenses.

# Superannuation payments - continued

You should be aware that the Trustee is only permitted to release Preserved benefits where they are satisfied that severe financial hardship exists. You therefore must provide evidence to the Trustee that you are unable to meet reasonable and immediate living expenses, and have no assets besides your superannuation that it is reasonable to expect you to sell in order to meet your liabilities.

For example, the AMIST Super Trustee generally does not necessarily accept the following as being reasonable and immediate living expenses:

- Alcohol
- Cigarettes
- Pay TV
- Motor Vehicles (including motor vehicle repairs)
- Paying credit card balances or the entire outstanding amount of any loan (the effects of monthly repayments will be considered)
- Payments to meet penalties imposed by courts or law enforcement agencies as a result of traffic, civil or criminal offences.

Additionally, the Trustee cannot take into account medical or dental expenses, or any mortgage arrears when considering a claim on the grounds of severe financial hardship. For medical expenses and mortgage arrears, please refer to section titled Compassionate Grounds below.

If you are under early retirement age (see table on Page 1), the Trustee is permitted to release a minimum of \$1,000 (unless your entire account balance is less than \$1,000) and a maximum of \$10,000 in any period of 12 months.

If you are over early retirement age (refer to the table on Page 1) and have been receiving Commonwealth income support for a cumulative period of 39 weeks, there is no limit on the amount that the Trustee can release.

If you wish to apply for a payment due to severe financial hardship you will need to complete a questionnaire providing details of income, expenditure and liabilities for yourself and any dependants. You are also required to provide evidence to support your claim (copies of current statements of income, bills, etc). Please contact the **AMIST Super Hotline on 1800 808 614** for details or to obtain the questionnaire.

## Compassionate grounds

If you do not meet the criteria for Financial Hardship, you may be able to claim some of your benefits on Compassionate Grounds. In this case, you will need to make the application to the Australian Taxation Office (ATO). If your application is successful, the ATO will direct AMIST Super to release a specific amount to you.

The Compassionate Grounds that may be considered are:

- Medical treatment for a member or their dependant where the treatment is for a life threatening illness or injury, or to alleviate acute or chronic pain or acute or chronic mental disturbance, and where such treatment is not readily available through the public health system;
- Medical transport for a member or their dependant to access treatment necessary for a life threatening illness or injury, or to alleviate acute or chronic pain or acute or chronic mental disturbance;
- Modifications to the family home and/or vehicle to meet the special needs of a disabled member or their disabled dependant; or
- Palliative care or death, funeral or burial expenses for a member or their dependant.

In addition, it is possible to have an amount released on Compassionate Grounds to prevent foreclosure of a mortgage, or exercise of a power of sale over the member's principal place of residence. In this case, the ATO will issue a letter to AMIST Super authorising the Trustee to pay the released amount straight to the mortgage provider.

More details can be obtained from the ATO from their website [www.ato.gov.au](http://www.ato.gov.au) (see section: Withdrawing and using your Super - Early access to your super).

## Death benefit

If you die, your entitlements are payable to your dependants, persons with whom you shared an interdependent relationship, or legal personal representative (i.e. the executor of your Will). Benefits may be paid to a non-dependant where there are no dependants or legal personal representative, or there is no Will.

- A dependant is generally someone who is dependent on you at the time of your death, for

# Superannuation payments - continued

example, your spouse (husband/wife or de facto of either sex). Children, irrespective of whether they are living with you, or their age, may be considered as dependants. Other people may qualify as dependants.

- An interdependent relationship, is a relationship with a person of either sex with whom you share a close personal relationship, you live together and one or both parties provide financial and domestic and personal support to the other.
- Your personal legal representative is someone entrusted to manage your financial affairs, for example the executor of your estate. If you have a valid Will and payment is to be made to your estate, the executor must provide proof of the grant of probate before payment can be made. If there is no Will, and an estate is being created, the executor must provide a copy of letters of administration.

The Trustee has the final say as to who will receive your entitlements in the event of your death, and any payment must be made in accordance with the AMIST Trust Deed and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations).

Please refer to the *AMIST Super Taxation* Fact Sheet for details of tax on death benefits.

## Investment of entitlements where a member dies

Where a deceased member has funds invested in the MySuper option, those funds will remain invested in the MySuper option. Any insurance proceeds will be invested in the Secure Option from the date the insurance proceeds are received by AMIST Super.

Where a deceased member has funds invested in options other than MySuper those funds will be transferred to the Secure Option from the date we are notified of your death. Any insurance proceeds will be invested in the Secure Option from the date the insurance proceeds are received by AMIST Super.

The benefit payable on death is made up of:

- The amount accumulated in your account; plus,
- Any insurance paid by the insurer if you had active Life Insurance at the date of death; less,
- Any applicable Government imposed tax (if any).

## Information to be provided when lodging a claim

In the event of your death, your representative will need to provide the following information to AMIST Super:

- Copy of your Birth Certificate\*
- Copy of your Death Certificate\*
- Copy of Marriage Certificate\*
- Copy of document showing dissolution of marriage (if appropriate)\*
- Statement of Claim by any person wishing to be considered for payment,
- Statement advising that a person does not wish to be considered for payment.

Additional information may be requested in order to determine entitlement for consideration.

\* These documents can be original documents or certified copies. Please refer to the *AMIST Super Proof of Identity* Fact Sheet for details of who is authorised to certify copies of these documents.

## Nomination of preferred beneficiaries

***Please note that any beneficiary nomination is used as a guide only by the Trustee. AMIST Super does not allow Binding Nominations.***

If you have no dependants or legal personal representative at the time of your death, the Trustee may pay your benefit to one or more persons nominated by you. You may nominate your preferred beneficiaries on the Membership Application form. Whilst this nomination is not binding on the Trustee, it will be taken into account when paying the death benefit.

A dependant includes your spouse (including de facto of either sex), children, or any person with whom you share an interdependent relationship.

Please note the regulations and practice regarding payment of benefits will change from time to time in accordance with Federal Government Regulations and Trustee determinations. The Trustee reserves the right to pay the benefit to whomever the Trustee deems to be a dependant or interdependent of the deceased.

# Superannuation payments - continued

Please note that the Trustee may require additional information in some circumstances to establish who is entitled to be considered as a dependant. For example, in the case of a de facto or interdependent relationship, the Trustee may request additional information in support of that relationship.

The Trustee will attempt to process death claims as promptly as possible, however in some circumstances it may take some time to finalise. This can be because the Trustee is required to consider any person who may be a potential beneficiary and give them the opportunity to be considered for payment.

## Terminal illness account balance

If you are suffering from a terminal illness and have a life expectancy of less than 24 months you can apply for immediate release of your account balance. No tax is payable where a benefit payment is made due to Terminal Illness.

In order to be eligible for payment on the grounds of Terminal Illness you must provide certification from two independent treating doctors that the illness is likely to result in your death within a maximum period of twenty four months from the date of the certification.

In the event that your life expectancy is less than 24 months and you withdraw your entire account balance, your account will be closed and all insurance cover will cease.

Alternatively you may apply for release of some of your account balance which will keep your account open and your life insurance cover active. You may then apply for early release of the life insurance benefit in the event that your life expectancy is less than 12 months.

In this case you will need to ensure that there are sufficient funds in your AMIST Super account to meet Administration Fees and Insurance Fees.

## Terminal Illness insured amount

If you have Life Insurance cover, the insurer may allow early release of that benefit, however the insurance benefit is only available where life expectancy is less than **twelve months**. In order to apply you will need to provide satisfactory medical evidence (supporting the illness being terminal and likely to result in death within twelve months) is provided.

## Permanent incapacity

You may apply for payment of your account balance on the grounds of Permanent Incapacity. You will need to supply medical certificates from two independent, qualified medical practitioners. These documents must certify that you are permanently unable to work in any occupation that it is reasonable to expect you to engage in, considering your education, training and experience. If you have Total and Permanent Disablement (TPD) insurance, a lump sum may also be payable.

Please note that release of your account balance from AMIST Super because of Permanent Incapacity must be approved by the Trustee.

If you have any questions about Permanent Incapacity, please contact the **AMIST Super Hotline** on **1800 808 614**.

## Payment of benefits to temporary residents

Under Federal Government regulations, there are restrictions on when a person living and working in Australia under a temporary resident visa can receive payment of a benefit. Superannuation benefits may only be released to temporary residents in the following circumstances:

- 1) Departing Australia Permanently (see next section).
- 2) Permanent Incapacity (see above).
- 3) Death (see the Death benefit section of this Fact Sheet).

In all other circumstances the money must either remain with a superannuation fund or be transferred to the ATO (see *What Happens if You Don't Claim Your Benefits*).

# Superannuation payments - continued

## Temporary residents – departing Australia permanently

People working in Australia under an eligible temporary resident Visa are entitled to claim payment of their superannuation entitlements where:

- their Visa has expired or been cancelled, and
- they have permanently departed Australia.

To be eligible you must be the holder of a specific class of Visa (such as a working visa or working holiday visa). Please contact the Australian Taxation Office (ATO) on 13 10 20 or at [www.ato.gov.au](http://www.ato.gov.au) for details.

Please note that residents of New Zealand are not eligible for release of superannuation under the temporary resident provisions, however they may transfer their superannuation into their *Kiwi Saver* account.

Details of how to claim your benefit can be obtained from the ATO website section titled “Temporary Residents - Departing Australia” or by contacting the ATO on 13 10 20.

## Claiming your superannuation

You are entitled to claim all of your superannuation if you meet the above criteria.

You can submit a departing australia superannuation payment (DASP) claim via:

- the DASP online application system [External Link](#) – for both super fund and ATO-held super
- ATO online services or the ATO app – only for ATO-held super (after you have created a myGov account and linked to the ATO)
- paper forms, but you need to use the right form:
  - for super money held by a super fund, use *Application for a departing Australia superannuation payment* form (NAT 7204) – send this form directly to the super fund
  - for ATO-held super, use *Application for payment of ATO-held superannuation money* (NAT 74880) – send this form to the address listed on the form.

See [www.ato.gov.au/departaustralia](http://www.ato.gov.au/departaustralia) for more information, to download forms or to make an application online.

Remember when applying you will need to advise your:

- name and date of birth
- passport number
- superannuation fund name and membership number
- Australian Tax File Number (TFN).

If you're super account balance is \$5,000 or more, please take particular note of the identification requirements on the Application for a departing Australia superannuation payment (ATO NAT 7204). As it can be difficult to find an Australian citizen living overseas who is eligible to certify your identity, it might be worth getting it done before you leave Australia.

## Temporary residents – what happens if you don't claim your benefit?

If you are in Australia working on a temporary resident Visa and have not claimed your superannuation from AMIST Super within six months of the expiry of your visa or your departure from Australia, AMIST Super is required by law to transfer your benefits to the Australian Taxation Office (ATO). Where this occurs, you will need to claim your benefits directly from the ATO.

Please note that you will not receive any written confirmation from AMIST Super that your account has been transferred to the ATO.

The trustee relies on relief under ASIC Corporations Instrument 2019/873 to the effect that the trustee is not obliged to notify or give an exit statement to a non-resident in circumstances where the trustee pays unclaimed superannuation to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

# Superannuation payments - continued

## Family Law

From 28 December 2002, the Family Law Act was amended to allow separating couples to include superannuation as part of the assets being divided. Superannuation may be divided in one of two ways:

- by agreement, or
- if a couple is unable to reach an agreement, by court order.

Where an agreement or court order is received, AMIST Super will split the member's account in accordance with the agreement or court order. The payment to the non-member spouse must comply with the preservation requirements (see the first page of this Fact Sheet) – therefore payment can only be made directly to a non-member spouse where a condition of release is met.

If a non-member spouse does not provide payment instructions, an account will be set up for them in AMIST Super.

If you require a printed copy of this Fact Sheet please contact the AMIST Super Hotline on 1800 808 614.

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Trustee Australian Business Number (ABN): 25 002 981 919	Australian Financial Services License (AFSL): 238829
Fund Australian Business Number (ABN) 28 342 064 803	Registrable Superannuation Entity License (RSEL): L0000895
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The information in this Fact Sheet is of a general nature only. It does not take into account your particular objectives, financial situation or needs. Before acting on information in this Fact Sheet you should consider the appropriateness of the information having regard to your particular objectives, financial situations needs. Neither the Trustee nor AMIST's representatives are licensed to provide personal financial advice. We recommend that you speak with a qualified and independent financial adviser before making a financial decision. The governing rules of AMIST Super are contained in the AMIST Trust Deed, which is a legal document governing the Fund and is available for inspection on request to the Trustee. From time to time the Trustee may alter the provisions of the Trust Deed.

The information in this Fact Sheet is incorporated by reference into the AMIST Super (Employer-Sponsored Division and Personal Division) Product Disclosure Statements.

**AMIST Super Hotline**  
**1800 808 614**

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