



EARLY RELEASE OF A SUPERANNUATION BENEFIT - SEVERE FINANCIAL HARDSHIP

IMPORTANT INFORMATION

Superannuation benefits are generally 'preserved' until a member retires from the workforce after at least age 55. Government legislation permits the early release of preserved superannuation benefits before retirement after at least age 55 in very restricted circumstances.

Before you complete this form and make your application to the Trustee for early release of your superannuation benefit it is important you read the following information.

WHO CAN CLAIM FINANCIAL HARDSHIP?

There are strict guidelines in place for assessing Early Release applications, and you should understand these guidelines before you submit your application.

Before you make an application to the Trustee, the first thing to do is check if you're eligible to make a claim.

Have/are you:

1. Receiving Commonwealth income support payments for a continuous period of at least 26 weeks and are still in receipt of those payment?
2. Unable to meet reasonable and immediate family living expenses (these must be outstanding and can be shown through bills)?
3. Not received a payment for a severe financial hardship claim from the trustee in the previous 12 months?

If you answered yes to all three questions, you are eligible to apply for Financial Hardship. Please fill out the attached form and send it to support@gigsuper.com.au.



HOW MUCH CAN BE RELEASED?

If the trustee is satisfied you meet these requirements, the trustee may release one lump sum payment in any 12 month period. The lump sum payment can be no more than a gross amount of \$10,000 and no less than \$1,000 (or the balance of your benefits, if it is less than \$1,000)

Subject to these maximum and minimum amounts, the actual amount released will be determined by the Trustee, based on the information you provide on the application form.

WHAT TAX IS PAYABLE?

How any benefit that may be paid will be taxed depends on your age and the components of your super. If you are under age 60 we may be required to deduct tax on the taxable component of your severe financial hardship benefit payment. Consult your accountant and/or financial planner for details on the tax treatment for your personal circumstances.

WHAT IF YOU ARE NOT ELIGIBLE

If you did not answer yes to all three questions above, then you are not eligible to apply. If the expenses related to your financial hardship are listed below, you may wish to contact the ATO to apply for the release of your benefits on a specified compassionate grounds:

- Medical treatment
- Transport for medical treatment
- Mortgage assistance
- Modifications to your home and/or motor vehicle (due to disability)
- Funeral assistance
- Care for Terminal Medical condition

For more information on the above, please visit the ATO website at www.ato.gov.au, lodge an application through MyGov or contact the ATO on 13 28 61.

HOW DO I APPLY FOR EARLY RELEASE DUE TO FINANCIAL HARDSHIP?

Step 1. Have All Necessary Documents:

- Original letter from the appropriate Government agency that is no more than 21 days old, confirming your income support payments.
- Certified Proof of Identity (See below for details)

- Certified copy of a bank document showing your BSB, account number and account name. The copy cannot be more than six months old, however you can cover up the financial details if you prefer.
- Certified Proof of Income. (e.g. Pay Slips, Centrelink Income Statement). Copies cannot be more than six months old.
- A valid "Q230 letter" from Centrelink that is less than 21 days old.
- If you have changed your name and not advised us previously, you will need to provide a certified copy of your marriage certificate, deed poll or change of name certificate.
- Evidence that supports the payment request (e.g. copies of overdue bills, demand notices, letters of default. Please do not send originals). Copies cannot be more than six months old.

What does certified mean?

If you provide us with a non-original copy of your ID documents or supporting paperwork, you must have them certified. That means the certifier must:

1. Sight the original and the copy to make sure both documents are identical
2. Write or stamp 'certified true copy of original document' on each page
3. Sign and print their name and qualification (e.g. Justice of the Peace, Australia Post employee) on each page.

What are the acceptable forms of ID?

- Your current driver's licence or current passport (please copy and certify both front and back section if relevant) **OR**
- Your birth certificate, Australian birth extract, Citizenship certificate or current Centrelink pension card **AND** a current rates, electricity or gas notice (no more than 3 months old) or assessment from the Australian Taxation Office (no more than 12 months old) showing your name and current residential address.

Who can certify copies of ID?

- Justice of the Peace (including Commissioner for Declarations),
- Police Officer
- One of the following with two or more years of continuous service:
 - Australia Post permanent employee
 - Financial Institution Officer (e.g bank employee)
 - Australian Financial Services Licensee, authorised representative or officer

Step 2. Complete Severe Financial Hardship application form and send form with supporting documentation to:

GigSuper

PO Box 142

Surry Hills NSW 2010

Please take note of the following important information:

YOUR DETAILS

Legislation states that we may not be able to process your claim without a correct residential address noted. A PO Box is not a residential address.

FINANCIAL INFORMATION QUESTIONNAIRE

You must be able to prove to the Trustee that you are not able to meet reasonable and immediate family living expenses based on your current income and assets. If the Trustee finds that there is insufficient evidence, your application may not be approved.

When providing evidence of expenses, they must be reasonable and immediate and no older than 60 days. For example: rates notices, electricity bills, telephone bills or an outstanding credit card bill (only the minimum amount due is considered as immediate, not the total balance).

If you are claiming a private personal debt owed to a friend or family member, the lender must provide a Statutory Declaration (obtainable from any Australian Post Office) identifying the debt. The declaration must include:

- Full name and address of the lender;
- The purpose of the loan;
- Amount of the loan;
- The date the loan was made;
- The balance of the loan that remains outstanding; and
- The terms of repayment.

The person who lent the money must make this declaration, not the member. All the above information must be included, for this debt to be included for the purpose of assessing your eligibility for a Severe Financial Hardship application.

The information provided in your application will be used solely for determining whether you are experiencing severe financial hardship. The information will not be made available to any other person, (except under an order of a court).

HOW LONG WILL THE ASSESSMENT PROCESS TAKE?

To ensure your application is assessed as quickly as possible, it is important to make sure that the application form is correctly filled out, all necessary documents are provided, including certified copies. Missing information or documents will result in a delay in assessment while they are requested.

Once the complete application form and supporting documents are submitted, they will be reviewed by our Trustee.

AUSTRALIAN COMMONWEALTH INCOME SUPPORT PAYMENTS: PAYMENTS THAT QUALIFY AS INCOME SUPPORT FOR THE PURPOSE OF SEVERE FINANCIAL HARDSHIP

To be able to make a claim for Severe Financial Hardship, you will need to provide evidence you have been in receipt of an Australian Commonwealth Income Support Payment (payments that qualify below). Please contact the appropriate Government Agency to arrange the appropriate letter.

Social Security Benefits (allowances) Contact Centrelink Employment Services 13 28 50	<ul style="list-style-type: none">■ Partner allowance■ Mature age allowance (granted after 01/07/96)■ Special benefit■ Widow allowance■ Newstart allowance■ Sickness allowance■ Parenting allowance (other than parenting allowance that is paid at the basic rate independently of the spouse's income)
Social Security Pension Contact Centrelink Retirement Services 13 23 00	<ul style="list-style-type: none">■ Age pension■ Disability support payment■ Wife pension■ Carer pension■ Mature age allowance (granted after 01/07/96)■ Mature age partner allowance■ Bereavement allowance■ Widow B pension■ Disability wage supplement■ Special needs pension
Service Pension Contact Centrelink Retirement Services 13 23 00	<ul style="list-style-type: none">■ Age service pension■ Invalidity service pension■ Partner service pension■ Carer service pension

Income Support Supplement Contact Department of Veteran Affairs 13 32 54	An income support supplement paid by the Department of Veterans Affairs.
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PAYMENTS THAT DO NOT QUALIFY

Some payments such as Family Assistance and AUSTUDY do not qualify. If you are in doubt, please contact the relevant Government department on the contact numbers above.

HAVE YOU RECEIVED A SEVERE FINANCIAL HARDSHIP PAYMENT RECENTLY?

You can only receive one payment for financial hardship in any 12 month period. If you have received a payment in the previous 12 months, please do not proceed any further as your claim will not be considered.

The Trustee is only allowed to approve the release of superannuation benefits up to the amount of \$10,000. The Trustee also requires the full completion of this form along with the above information in order to submit this application.

PRIVACY

When we collect your personal information, it is securely stored and will only be used and disclosed to authorised personnel, service providers and third parties in order to:

- administer your superannuation account
- benefit payments
- direct marketing

For a copy of the Privacy Policy, visit <https://www.gigsuper.com.au/privacy-policy/> or email us at support@gigsuper.com.au. Our Privacy Policy sets out how you can access information about your benefit and personal details, correct any information which is inaccurate or out-of-date and information on our privacy complaints process.

DECLARATIONS AND SIGNATURE

You must complete, sign and date the form and return it to GigSuper, PO Box 142, Surry Hills, NSW 2010

CONTACT DETAILS

GigSuper

E: support@gigsuper.com.au



Issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153) as trustee of Grow Super SMA (ABN 20 543 903 424).
GigSuper is a public offer fund regulated by the Australian Prudential Regulatory Authority (APRA).

Severe Financial Hardship Application Form

MEMBER DETAILS

Name _____ Surname _____

GigSuper Member Number _____

Email Address _____

Address _____

Phone _____

DEPENDANTS	Spouse/Partner	Child 1	Child 2	Child 3	Child 4
Name of Dependant					
Age of Dependant					

Financial Information: Please explain briefly the reason behind your financial hardship and what the money would be used for, if released. If more space is required, please attach a separate page.

Payment options:

Please complete all sections and attach your valid Centrelink or Department of Veterans Affairs (DVA) letter. We require the original letter or a certified with an original signature by a JP or Solicitor as being a true copy of the original document and a certified copy of your Driver's Licence.

Amount required: _____ (cannot exceed \$10,000 within a 12 month period)

Payment Details:

If your payment is approved, how would you like to receive the payment?

- ☐ In my bank account (EFT)
☐ By Cheque

Bank Account Details: _____

Financial Institution _____

Account Name: _____

Type of Account: _____

BSB Number: _____

Account Number: _____

Current Financial Information

Assets		Weekly Income (please supply evidence, e.g. Payslips, Centrelink letter)
Own home	<input type="checkbox"/> \$	Combined Weekly Income (after tax)
Investment Properties	<input type="checkbox"/> \$	
		You <input type="checkbox"/> \$

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Savings <input type="checkbox"/> \$	Your Partner <input type="checkbox"/> \$
Vehicle <input type="checkbox"/> \$	Your Dependants (if applicable) <input type="checkbox"/> \$
Make: Year of Manufacture:	Income Support Payments <input type="checkbox"/> \$
House Contents <input type="checkbox"/> \$	Other Income (provide details) <input type="checkbox"/> \$
Shares/Investments <input type="checkbox"/> \$	<input type="checkbox"/> \$
Other (provide details) <input type="checkbox"/> \$	<input type="checkbox"/> \$
	<input type="checkbox"/> \$
	<input type="checkbox"/> \$
Total Assets <input type="checkbox"/> \$	Total Weekly Income <input type="checkbox"/> \$

Total Liabilities (evidenced by bank/credit card statements no older than 60 days)	Total Living Expenses (weekly expenses for you, your partner and your dependants, evidenced by bills/receipts no older than 60 days)
Home Loan <input type="checkbox"/> \$	Rent/Board/Rates <input type="checkbox"/> \$
Investment Loan <input type="checkbox"/> \$	Minimum credit card and loan repayments <input type="checkbox"/> \$
Personal Loan(s) <input type="checkbox"/> \$	Groceries <input type="checkbox"/> \$
Credit Card Balances <input type="checkbox"/> \$	Vehicle Costs (petrol/registration) <input type="checkbox"/> \$
Other Debts (see below)	Utilities (electricity/gas/water/phone) <input type="checkbox"/> \$
<input type="checkbox"/> \$	Insurance (house/health/car) <input type="checkbox"/> \$
<input type="checkbox"/> \$	Other (see below)
<input type="checkbox"/> \$	<input type="checkbox"/> \$
<input type="checkbox"/> \$	<input type="checkbox"/> \$
Total Liabilities <input type="checkbox"/> \$	Total Weekly Expenses <input type="checkbox"/> \$

Please attach copies of any supporting evidence for figures noted above.

Tax File Number (TFN) Declaration

Only fill out if you have not previously provided GigSuper with your TFN.

I CERTIFY THAT: (please tick appropriate box)

☐ My TFN is: _____

I understand, I am not obligated to provide my TFN and that this information will be used strictly for the purpose of compliance with Australian Taxation Laws and not for any other purpose, **OR**

☐ I do not wish to release my TFN for the purpose of calculation of any tax liability and understand that accordingly, my benefit will be taxed at the top marginal tax rate as provided under the tax legislation.

Declarations and signatures

I declare that:

- I am unable to meet my reasonable and immediate family living expenses and that I do not have any assets (apart from my home) which could (reasonably and realistically) be used or sold to cover this gap.
- The amount that I am requesting to be released is necessary to meet this reasonable and immediate family expense.
- The information I have given on this form and any accompanying documents is true and correct.
- I consent to the collection and disclosure of my personal information for the purposes outlined on this form, and understand and accept the information may be shared with staff and providers of GigSuper.
- I understand that the personal information that I have provided on this form will be used for the purpose of administering my account.
- GigSuper may use my email address to provide me with information about the fund and my membership.
- I have read and understood the information at the top of this form.

MEMBER SIGNATURE _____

DATE / /

Supporting document checklist

I have attached:

- ☐ Certified Proof of Identification
- ☐ Certified copy of a bank document showing your BSB, account number and account name. This copy cannot be more than six months old. You may cover up the financial details if you like.
- ☐ Certified Proof of Income (e.g Pay Slips, Centrelink Income Statement). Copies cannot be more than six months old.
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Please return completed form and supporting documentation to GigSuper, PO Box 142, Surry Hills, NSW 2010



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GigSuper Pty Ltd

ABN: 32 620 862 053 | ACN: 620 862 053

support@gigsuper.com.au | www.gigsuper.com.au

Disclaimer

The information contained in this document is general in nature and has been prepared without taking into account your objectives, financial situation or needs, and because of this, you should consider whether the information is appropriate and where appropriate seek professional advice from a Financial Adviser. Refer to GigSuper's website for a copy of its PDS. GigSuper is a product promoted and distributed by GigSuper Pty Ltd (ABN 32 620 862 053) who is a Corporate Authorised Representative (CAR No. 1276569) of Grow Super AFSL Pty Ltd (ABN 16 135 540 135, AFSL 340958).



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