

# Early Super Takes Organising

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In the difficult economic climate that so many individuals are facing, we have found that there are times that individuals are having to apply for an early release of their superannuation funds, on the grounds of hardship.

Along with grounds of financial hardship, an individual may apply for an early release of their superannuation funds on compassionate grounds. For example, if it comes to the point where you may lose your home if you don't get funds from your super, you can make an application on compassionate grounds. Similarly, you can seek assistance from your superannuation fund if you require particular types of medical treatment.

There are various circumstances where these applications will be considered and possibly granted.

Making the application involves filling in forms with the Department of Human Services (Centrelink). You may make individual or joint applications for the release of superannuation, you can also make applications to support your dependants (i.e. child, spouse or other genuine dependant).

The process in making the application requires you to meet various tests in relation to income, savings, assets etc. It is not an easy process, and the tests are strict in relation to the release of superannuation. This is largely the case because of the fact that the release of funds is contrary to the primary purpose of having compulsory superannuation.

In the event that your application for early release of super is refused, you have the right to appeal that decision through a prescribed process. This can be a complicated process, and it would be advisable to at least seek some initial advice from a solicitor, if not instruct them to act on your behalf.

In addition to your superannuation, most policies also have some component of disability insurance within the policy. This can become useful in circumstances where you have sustained an included injury or illness which has rendered you unfit to work in accordance with the term of the policy of insurance.

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Elspeth's articles can be accessed on the Daily Mercury website at <http://www.dailymercury.com.au/topic/elspeth-ledwy/> or you can find Elspeth's column "Mind Your Own Business" in the Daily Mercury newspaper each Wednesday.



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