

# Early release on severe financial hardship grounds

## Who should use this form?

This form is to be used by members who wish to apply for an early release of their preserved superannuation benefit component, in part or in full, on severe financial hardship grounds. Under Australian Government legislative requirements, preserved benefits generally must be retained in a superannuation fund until permanent retirement (currently age 55).

To be granted early release of your superannuation benefit under severe financial hardship grounds, your application must state, based on written evidence provided by Centrelink or another Commonwealth Agency responsible for administering the Commonwealth income support payment, that you are in receipt of a Commonwealth Income Support Payment. Please see details on page 5 of this application form.

For applicants aged less than 55 years and 39 weeks, the following restrictions apply:

- one lump sum permitted to be released under severe financial hardship grounds in each 12 month period (beginning on the date of first payment); and
- the lump sum cannot be less than \$1,000 (except where the preserved benefit component in the fund is less than that amount) and cannot be more than \$10,000 gross.

No restrictions apply to applicants aged 55 years and 39 weeks or more.

## How to apply?

If you are eligible and wish to apply for an early release of your preserved, please complete the details on the application form and attach copies of written evidence as per checklist below.

- Centrelink letter Q230 or letter from Commonwealth's Community Development Employment Projects Scheme (CDEP).
- Gross weekly income details (including income of all family members, eg spouse, partner and dependants).
- Proof of financial position (for example, last 3 months worth of bank statements).
- Dependant details completed (proof of dependants, for example, details of payments from Centrelink).
- Household debts (for example, overdue Power and Water notices, overdue telephone bills, rental arrears, overdue credit card notice etc). These bills must be for immediate family living expenses and must be in the applicant's name).
- Statutory declaration completed (either A, B, C or all).
- Proof of your identity. You must provide the **original** or **certified copies** of identity documents that verify your full name, date of birth and current residential address, for example your driver's licence. For a list of other acceptable identity documents, please refer to our fact sheet *Proving your identity (NTG-P14)*, available from our website. If you provide certified copies of identity documents, you must also get the authorised certifier to complete the form *Identity certification (NTG-F26)*, available from our website, and return it to our office with your application.
- Other supporting documents (letter from applicant outlining reasons for request, other relevant information).

This form and all written evidence should be returned to the NT Superannuation, by mail at GPO Box 4675, Darwin NT 0801 or in person at First Floor Cavenagh House, 38 Cavenagh Street, Darwin NT 0800.

## Early release on severe financial hardship grounds

### Section 1 Personal details (to be completed in all cases)

Full Name			
Residential Address			
Postal Address			
AGS No		Phone	
Date of Birth		Mobile	
Email Address			
Are you in receipt of a Commonwealth Income Support benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Are you currently employed on a full-time or part-time basis? (ie for more than 10 hours each week)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Have you had any of your preserved superannuation benefit component released on severe financial hardship grounds during the last 12 months?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
What is the total gross amount of preserved superannuation funds you wish to have released under severe financial hardship grounds?	\$		

### Section 2 Payment details

Name of Bank / Building Society / Credit Union			
Name of Branch		BSB No	
Name of Account		Account No	

### Reasons in support of your application

Give the reason(s) which you believe support your application (attach additional information, if necessary)

Signature of Applicant \_\_\_\_\_

Date \_\_\_\_\_

#### OFFICE USE ONLY

APPROVED / NOT APPROVED

Signature

Date

### Section 3 Details of your personal assets

Do you have any financial assets with any other funds / institutions?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, what is the amount that you can access (if any) from the following items:	
• Bank accounts	\$
• Shares (include current market value	\$
• Other superannuation	\$
• Other assets / investments	\$
• Real estate property (other than the family home)	\$
<b>Total</b>	<b>\$</b>
Have you cashed or sold any assets in the last 6 months?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If YES, how much did you receive and how did you use the funds? Please specify below:	

### Section 4 Dependant and income details

Name of Spouse			
Occupation			
<i>If your spouse is receiving Centrelink Income Support, please supply copies of payment details from Centrelink.</i>			
	Name	Relationship to you	Age
Dependant 1			
Dependant 2			
Dependant 3			
Dependant 4			

### Section 5 Gross household fortnight income

	Commonwealth Income Support Payments \$	Other Income (eg child support payments, royalty payments etc) \$	Any Other Form of Income \$
Self			
Spouse			
Other			
Total			

## Section 6 Expenses

Current expenses in relation to you or your spouse and dependants (exclude any business expenses)

Item	Estimated Amount Per Fortnight \$	Outstanding bills which are immediately due and payable which cause your financial hardship \$
Rent / Board		
Home loan repayments		
Other housing loans		
Personal loan repayments		
Credit card repayments (only include the minimum monthly payment and any arrears)		
Food and household items		
Utilities (electricity, gas, phone)		
Car running costs (ie fuel, registration, insurance, loan)		
Municipal rates and water		
Insurance (ie house, health, life)		
Education (ie school fees)		
Medical insurance		
Any other outstanding bills (please specify below):		

**You must provide copies of outstanding bills or any other documents to support your application**

## Attachment to the form for early release on severe financial hardship grounds

Commonwealth income support payment must have been payable for:

- a continuous period of 26 weeks and you are unable to meet reasonable and immediate family living expenses; or
- a cumulative period of 39 weeks after you have turned 55 years of age provided you are not gainfully employed on a full-time or part-time basis (ie more than 10 hours per week) on the date of submitting the application for early release of superannuation benefits.

Section 23 of the *Commonwealth Social Security Act* provides the following applicable Commonwealth income support payments for the purposes of early release of preserved benefits on severe financial hardship grounds.

The written evidence provided by Centrelink or another Commonwealth Agency will have no effect if it is dated more than 21 days before the date of submitting the application form. To obtain the written evidence, you should contact Centrelink on 13 23 00 if you are receiving a pension or 13 28 50 if you are receiving an allowance.

An income support payment means	<ul style="list-style-type: none"> <li>• An income support supplement under Part IIIA of the <i>Veterans' Entitlement Act</i>.</li> </ul>
A service pension means	<ul style="list-style-type: none"> <li>• an age service pension under Part III of the <i>Veterans' Entitlement Act</i></li> <li>• an invalidity service pension under Part III of the <i>Veterans' Entitlement Act</i></li> <li>• a partner service pension under Part III of the <i>Veterans' Entitlement Act</i></li> <li>• a carer service pension under Part III of the <i>Veterans' Entitlement Act</i></li> </ul>
A social security benefit means	<ul style="list-style-type: none"> <li>• a widow allowance; or</li> <li>• a newstart allowance; or</li> <li>• a sickness allowance; or</li> <li>• a special benefit; or</li> <li>• a partner allowance; or</li> <li>• a mature age allowance under Part 2.2B; or</li> <li>• a parenting allowance (other than non-benefit parenting allowance)</li> </ul>
A social security pension means	<ul style="list-style-type: none"> <li>• an age pension; or</li> <li>• a disability support pension; or</li> <li>• a wife pension; or</li> <li>• a carer pension; or</li> <li>• a sole parent pension; or</li> <li>• a bereavement allowance; or</li> <li>• a widow pension; or</li> <li>• a disability wage supplement; or</li> <li>• a mature age partner allowance; or</li> <li>• a special needs pension</li> </ul>

## Statutory Declaration (A) – Financial Hardship

1 *Insert the name, address and occupation of person making the declaration*

I, <sup>1</sup>

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Do solemnly and sincerely declare that the information provide by me in the attached application is true and correct.

I also 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 speaking) be used or sold to cover this gap.

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

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

2

2

2 *Signature of persons making the declaration*

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3

3 *Signature of person whom the declaration is made*

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4 *Place*  
5 *Day*  
6 *Month and Year*

Declared at <sup>4</sup> on <sup>5</sup> of <sup>6</sup>

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7

7 *Full name, qualification and address of person before whom the declaration is made (in printed letters)*

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Note 1 A person who wilfully makes a false statement in a statutory declaration under the *Statutory Declaration Act 1959* as amended is guilty of an offence against this Act, the punishment for which is a fine not exceeding \$200 or imprisonment for a term not exceeding 6 months or both if the offence is prosecuted summarily, or imprisonment for a term not exceeding 4 years if the offence is prosecuted upon indictment.

Note 2 Chapter 2 of the Criminal Code applies to all offences against the *Statutory Declaration Act 1959* – see section 5A of the *Statutory Declaration Act 1959*.

**Please note that it is not appropriate for NT Superannuation Office staff to act as a witness to this statutory declaration.**

## Statutory Declaration (B) - Loans

1 *Insert the name, address and occupation of person making the declaration* I, <sup>1</sup> \_\_\_\_\_

Do solemnly and sincerely declare that:

*Name of person by whom the debt is owed* I have loaned \_\_\_\_\_

*Residential address of person by whom the debt is owed* of \_\_\_\_\_

*Amount of debt owing including interest* amount (in words) \_\_\_\_\_

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

2 *Signature of persons making the declaration* \_\_\_\_\_  
<sup>2</sup> \_\_\_\_\_ <sup>2</sup>

3 *Signature of person whom the declaration is made* \_\_\_\_\_  
<sup>3</sup>

4 *Place*  
 5 *Day*  
 6 *Month and Year* Declared at <sup>4</sup> \_\_\_\_\_ on <sup>5</sup> \_\_\_\_\_ of <sup>6</sup> \_\_\_\_\_

7 *Full name, qualification and address of person before whom the declaration is made (in printed letters)* \_\_\_\_\_  
<sup>7</sup>

Note 1 A person who wilfully makes a false statement in a statutory declaration under the *Statutory Declaration Act 1959* as amended is guilty of an offence against this Act, the punishment for which is a fine not exceeding \$200 or imprisonment for a term not exceeding 6 months or both if the offence is prosecuted summarily, or imprisonment for a term not exceeding 4 years if the offence is prosecuted upon indictment.

Note 2 Chapter 2 of the Criminal Code applies to all offences against the *Statutory Declaration Act 1959* – see section 5A of the *Statutory Declaration Act 1959*.

**Please note that it is not appropriate for NT Superannuation Office staff to act as a witness to this statutory declaration.**

## Statutory Declaration (C) – Rent / Bond

1 *Insert the name, address and occupation of person making the declaration* I, <sup>1</sup> \_\_\_\_\_

Do solemnly and sincerely declare that:

*Name of person by whom the debt is owed*

*Residential address of person by whom the debt is owed*

of \_\_\_\_\_

*Nature and details of the debt owed*

owes (name) \_\_\_\_\_

being for \_\_\_\_\_

*Amount of debt owing including interest*

amount of debt (in words) \_\_\_\_\_

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

<sup>2</sup>

<sup>2</sup>

2 *Signature of persons making the declaration* \_\_\_\_\_

3 *Signature of person whom the declaration is made, person must be over 18 years of age* <sup>3</sup> \_\_\_\_\_

4 *Place*  
5 *Day*  
6 *Month and Year* Declared at <sup>4</sup> \_\_\_\_\_ on <sup>5</sup> \_\_\_\_\_ of <sup>6</sup> \_\_\_\_\_

<sup>7</sup>

7 *Full name, qualification and address of person before whom the declaration is made (in printed letters)* \_\_\_\_\_

Note 1 A person who wilfully makes a false statement in a statutory declaration under the *Statutory Declaration Act 1959* as amended is guilty of an offence against this Act, the punishment for which is a fine not exceeding \$200 or imprisonment for a term not exceeding 6 months or both if the offence is prosecuted summarily, or imprisonment for a term not exceeding 4 years if the offence is prosecuted upon indictment.

Note 2 Chapter 2 of the Criminal Code applies to all offences against the *Statutory Declaration Act 1959* – see section 5A of the *Statutory Declaration Act 1959*.

**Please note that it is not appropriate for NT Superannuation Office staff to act as a witness to this statutory declaration.**