

# Early Release of Superannuation Benefit on Permanent Incapacity Grounds

## Who should use this form?

You should use this form if you have ceased employment, retained your benefit with NTGPASS, and wish to apply for an early release of your preserved superannuation benefit component on permanent incapacity grounds.

Under Commonwealth Government legislative requirements, preserved benefits generally must be retained in a superannuation or rollover fund until permanent retirement after age 55.

## Who is eligible?

To be granted an early release of your retained superannuation benefit on permanent incapacity grounds, the trustee must be satisfied that:

- you have ceased gainful employment (i.e. working less than 10 hours each week); and
- you are unlikely, because of physical or mental ill-health, ever again to engage in gainful employment for which you are reasonably qualified by education, training or experience.

Your application must be accompanied by written evidence as follows:

- Letter from a medical practitioner detailing your present condition and prognosis of your ability to ever again engage in gainful employment for which you are reasonably qualified by education, training or experience.
- A second letter from a specialist medical practitioner detailing your present condition and prognosis of your ability to ever again engage in gainful employment for which you are reasonable qualified by education, training and experience.
- Any other supporting documentation regarding your claim.

## Taxation

Your payment will be paid to you net of tax. The taxation implications of withdrawing money from superannuation will vary according to your own personal circumstances.

Refer to the Australian Tax Office website ([www.ato.gov.au](http://www.ato.gov.au)) for general information and applicable tax rates.

## Identification requirements

Under Commonwealth Government legislation, you are required to provide proof of your identity by providing **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.

The NT Superannuation Office will only accept identity documents that are in accordance with the Anti-Money Laundering and Counter-Terrorism Financing Rules. For a list of other acceptable identity documents, please refer to our fact sheet *Proving your Identity*, 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*, available from our website, and return it to our office with your application.

## Retained accounts and rollovers

If you elect to retain any remaining balance within NTGPASS, you must complete the member investment choice section of the form for both current balance and all future contributions.

If you wish to roll over any monies to an external superannuation fund, you must provide the fund details in the payment details section of the form.

## More information

We can not provide personal financial advice. If you require assistance with member investment choice or taxation implications, you can seek the services of a qualified professional.

We have a range of information and fact sheets available to our members. For more information you can contact our office or visit our website.

## Disclaimer

The information made available in this form is provided as a guide only and should not be relied upon for making financial commitments.

The Commissioner of Superannuation and the Northern Territory of Australia accept no responsibility for any losses arising from any use or reliance upon the information or conclusions reached using the information.

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

Full Name			
Postal Address			
Residential Address			
Phone		Mobile	
Member Number (AGS)		Email	
Tax File Number (TFN)		Date of Birth	

\*Australian tax legislation requires you to provide your Tax File Number (TFN) to your superannuation fund, which will only be used for lawful purposes. If you have previously given your TFN to the NT Superannuation Office, you do not need to supply it again.

## Early release amount

<input type="checkbox"/>	Total amount of preserved funds you wish to have released under permanent incapacity grounds.	\$
<input type="checkbox"/>	Balance of funds to be retained with NTGPASS (complete investment choice section below) or rolled over to another superannuation fund (complete rollover fund details below).	\$

## Payment details

<input type="checkbox"/> Your payment will be paid (net of tax) to the following bank account:			
Name of Bank / Building Society / Credit Union			
BSB No.		Account No.	
Account Name(s)			
<input type="checkbox"/> Forward the balance of my retained benefit to the following approved rollover fund:			
Name of rollover fund			
Postal address of fund			
Australian Business Number (ABN)		Superannuation Product Identification Number (SPIN)	
Member number		Phone number of fund	

## Member investment choice (only applicable if you choose to retain money with NTGPASS)

Invest my <b>retained account</b> in the following investment option:											
Managed Cash	<input type="checkbox"/>	Conservative	<input type="checkbox"/>	Cautious	<input type="checkbox"/>	Growth	<input type="checkbox"/>	Assertive	<input type="checkbox"/>	Aggressive	<input type="checkbox"/>
Invest my <b>future</b> contributions in the following investment option:											
Managed Cash	<input type="checkbox"/>	Conservative	<input type="checkbox"/>	Cautious	<input type="checkbox"/>	Growth	<input type="checkbox"/>	Assertive	<input type="checkbox"/>	Aggressive	<input type="checkbox"/>

## Member declaration

I understand that the personal details requested on this form will only be used to process my request and to administer my NTGPASS membership.

I have attached two separate letters, one from a medical practitioner and one from a specialist.

I have provided the original or attached a certified copy of my identity document(s).

I am not currently employed on a full-time or part-time basis i.e. more than 10 hours a week.

**MEMBER SIGNATURE** \_\_\_\_\_

**DATE** \_\_\_\_\_