

# Important information about withdrawing super from an Accumulate Plus account

This withdrawal form can be used to withdraw some or all of the super in your Accumulate Plus account and either transfer (or rollover) the amount to another super fund or product, or receive it in cash if you meet a condition of release allowed by law.

To withdraw from your Accumulate Plus account in order to open a Retirement Access account in our fund, please do **not** complete this withdrawal form – instead you should complete our *Application for Retirement Access account* form ([oursuperfund.com.au/forms](https://oursuperfund.com.au/forms)).

## Have you spoken to a financial adviser?

It's important that you understand the potential impact that a withdrawal may have on your investment strategy.

If you have a financial adviser, they can be invaluable in this process as they can review your situation and help you assess the effects of the decision and discuss options with you to help balance your short-term goals with your long-term needs.

If you don't have an adviser, we are here to help so please call us on 1800 023 928. We are not licensed to provide personal financial advice, but we may be able to help you understand some of the general implications of withdrawing super.

You can also visit [oursuperfund.com.au/advice](https://oursuperfund.com.au/advice) to find out more about the advice options or for help locating a licensed financial adviser.

## Eligibility to withdraw super in cash

You can withdraw from any unrestricted non-preserved component of your account balance at any time.

There are restrictions on when you can access any preserved or restricted non-preserved components of your balance. You must meet a 'condition of release' allowed by super laws to withdraw these benefits in cash. For example, this may be when:

- you permanently retire from the workforce after reaching your preservation age, which is between ages 55 and 60 depending on your date of birth
- you've reached your preservation age and want to begin a transition to retirement income stream
- you leave an employer after age 60
- you turn 65.

For more on conditions of release, read our *Reference Guide: Withdrawing your super* ([oursuperfund.com.au/pds](https://oursuperfund.com.au/pds)).

**Important note:** There are other limited circumstances in which you can withdraw from preserved or restricted non-preserved benefits, e.g. becoming permanently incapacitated, having a terminal medical condition, being in severe financial hardship, or on specified compassionate grounds. There are additional requirements for these types of withdrawals – please contact us on 1800 023 928 for more information before completing this withdrawal request.

## Temporary resident visa holders

If at any time you've been a temporary resident, you may only be able to withdraw your super benefits under limited conditions of release. Read our *Reference Guide: Withdrawing your super* ([oursuperfund.com.au/pds](https://oursuperfund.com.au/pds)).

## Some things to consider before withdrawing

### 1. Paying tax

Generally, if you transfer super to another super fund, you will not be taxed.

If you make a cash withdrawal and you're under 60, you may have to pay tax. If you're aged 60 or over, lump sum withdrawals from a super account are tax-free.

Whether you're under or over 60, a cash withdrawal could affect your eligibility for certain entitlements, e.g. social security benefits. A financial adviser can help you identify possible ways to ensure you don't have an unnecessary tax liability.

### 2. Loss of insurance cover

Many super funds offer insurance to members for death, total and permanent disablement, and/or salary continuance.

If you withdraw your whole balance and close your Accumulate Plus account, your insurance cover ends. If you make a partial withdrawal, you need to ensure there's sufficient money left in your account to pay your monthly insurance premiums when due, otherwise your cover may end.

Insurance is an important benefit and you should consider factors like whether you'll need to complete new application forms and arrange medical examinations to apply for new cover, whether there's a difference in insurance premiums, or if it's possible that you may be denied cover.

### 3. Reduction or loss of deduction for personal super contributions

If you withdraw some or all of your super, either in cash or as a transfer to another fund, this could reduce your eligibility to claim a tax deduction for any personal super contributions you've made during the current or previous financial year. For more information, read our *Reference Guide: Contributing to your super* ([oursuperfund.com.au/pds](https://oursuperfund.com.au/pds)).

If you intend to transfer some or all of your super to begin a superannuation pension or income stream, this could result in a loss of your eligibility to claim a tax deduction for any personal super contributions.

You should speak with a financial adviser to determine if you're eligible to make a deduction and help you identify possible ways to minimise this impact.

### 4. Falling short of your retirement goals

Super is a tax-effective way to save for retirement over the long term due to the favourable tax treatment of super savings.

If you're aged 60 or over, both lump sum and pension benefits paid from your super are tax-free. If you make a cash withdrawal before you retire, you may not have enough super for retirement.

### 5. Mis-timing investment markets

If you're withdrawing super because of low or negative investment performance, you may be leaving the fund at an inappropriate time. If the value of your account balance has fallen, withdrawing (selling) your investment will crystallise any losses you have made due to a decrease in the current unit price.

## Minimum withdrawal and remaining account balance rules apply

Read our *Reference Guide: Withdrawing your super* ([oursuperfund.com.au/pds](https://oursuperfund.com.au/pds)) for more information on the rules that apply to minimum withdrawal amounts as well as minimum account balance amounts.

### For all Accumulate Plus members:

For any cash withdrawals from an Accumulate Plus account, a minimum withdrawal amount of \$1,000 applies. If your account balance is less than \$1,000, you must withdraw your full balance.

### For Retained Benefit members:

A minimum balance of \$1,500 applies to an Accumulate Plus account if (i) you're a Retained Benefit member of Accumulate Plus because you've left employment with the Group, and (ii) your account is not receiving contributions from any employer.

If these conditions apply and your balance falls below \$1,500, you need to top it up. If your balance remains below \$1,500, your account may be closed and your balance transferred automatically to the Australian Taxation Office (ATO). If this happens, you'll no longer be a member of Accumulate Plus. Any insurance cover you held through your Accumulate Plus account ends from the next monthly premium due date after your account is closed.

Read our *Reference Guide: Withdrawing your super* ([oursuperfund.com.au/pds](https://oursuperfund.com.au/pds)) for more on these rules.

## Transaction processing times

If we receive your valid and complete withdrawal request **before 3pm (AEST)** on a NSW bank business day, we process it using the unit price determined for the day of receipt. If we receive it after the cut-off time, we process it effective the next NSW bank business day.

A completed request includes a correctly completed form, together with any material we may ask for if we need to establish your identity. If we determine that a request is incomplete, we process it once we receive the completed information from you, and subject to our cutoff time

Unit prices are calculated at the close of trading of all markets for that day, therefore are not generally known until the following NSW bank business day. It is important to consider this when making any transaction requests. For more on unit pricing, read our *Reference Guide: Investments* ([oursuperfund.com.au/pds](https://oursuperfund.com.au/pds)).

To cancel a withdrawal request, you must provide us with a signed written request or call us on 1800 023 928 before 3pm (AEST) on the day that we receive your original request.

We may not be able to process your withdrawal request if another transaction is pending for processing on the same day, e.g. if we're processing a contribution for your account.

**Important note:** For any valid and complete withdrawal request in normal circumstances, please keep in mind the following transaction times:

- Transferring super may take up to 3 business days to be received by another Australian super fund.
- Withdrawals paid in cash via direct debit may take up to 7 business days for you to receive it in your bank account, or up to 10 day to receive by post if paid by cheque.
- Some withdrawal requests may involve transferring super from one account to another within our fund, e.g. moving super from Accumulate Plus into a Retirement Access pension account. In these cases, the withdrawal transaction from one account must be processed first using the relevant unit price for the date of receipt, followed by the deposit transaction, which is processed using the next available unit price. This means that there is generally **at least one NSW bank business day where the funds are not invested**.

We reserve the right to delay any transaction where a request is not validly completed, or where there may be a concern over the legitimacy of the request or the security of our members. If a transaction is delayed, the unit price for the date your request is processed applies.

## Requirements for anti-money laundering and counter-terrorism financing laws

We're required to comply with these laws, which include the need to establish your identity and if applicable, the identity of anyone else associated with your account, e.g. beneficiaries in the case of a death benefit.

We need to verify your identity **before** we can pay any super benefits to you in cash. You can provide verification on our *Identification and verification* form ([oursuperfund.com.au/forms](https://oursuperfund.com.au/forms)) at any time but if we haven't received it previously, we'll ask you to provide identification such as a certified copy of your driver's licence, passport or birth certificate at the time of any cash withdrawal request.

From time to time, we may also require additional information to assist with this process. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. This may affect your investment and could result in a loss of income and principal invested.

This information was prepared and issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the trustee) (ABN 76 074 519 798, AFSL 246418, RSEL L0003087), trustee of Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878, RSER R1056877, USI/SPIN OSF0001AU).

**This information is general information only and does not take into account your individual objectives, financial situation or needs.** You should consider the information and how appropriate it is to your own objectives, financial situation and needs. You should obtain and consider the Product Disclosure Statement (PDS) and Reference Guides available from our website [oursuperfund.com.au/pds](https://oursuperfund.com.au/pds) or by calling us on 1800 023 928 before making any decisions. You should seek financial advice tailored to your personal circumstances from an authorised financial adviser.

The target market for this product can be found in the product's Target Market Determination at [oursuperfund.com.au/tmd](https://oursuperfund.com.au/tmd).

# Withdrawal request – Accumulate Plus

Please phone us on **1800 023 928** with any questions about this form or your account. More information is also available in our Product Disclosure Statement (PDS) and Reference Guides at [oursuperfund.com.au/pds](http://oursuperfund.com.au/pds).

## Use of this form

Use this form to request a cash withdrawal or to transfer super to another super fund from your Accumulate Plus account. **There may be significant tax and social security implications associated with cash withdrawals** – please read the Important information accompanying this form, as well as the current Product Disclosure Statement and Reference Guides ([oursuperfund.com.au/pds](http://oursuperfund.com.au/pds)) for more information. We strongly recommend that you talk with a financial adviser about the taxation, investment and other consequences that may apply as a result of withdrawing super from your account.

Fields marked with an **asterisk (\*)** must be completed.

## 1. Member details

Account number

Title:  Mr  Mrs  Miss  Ms Other

\*Full given name(s)

\*Surname (please provide relevant certified documents if details have changed)

\*Residential address – PO Box is **not** acceptable

Unit number  Street number  Street name

Suburb  State  Post code  Country

Postal address – cross **one** option only, to be used for all written communications, including cheque payments if applicable

Same as residential address shown above  Same as existing postal address on account  
 Different postal address, as provided below:

Unit number  Street number  PO Box  Street name

Suburb  State  Post code  Country

\*Main country of residence

\*Occupation (if retired, state **RETIRED**)

\*Date of birth

Mobile number

Email

▶ By providing your **mobile**, you consent to its use for security validations, e.g. to transact online. By providing your **email**, you consent to receiving communications such as newsletters, significant event notices and other important information to this email, although from time to time we may still need to send you information by post. Note: If no mobile, you **must** give a daytime contact number.

## 2. Withdrawal summary

If your account is invested in more than one investment option and you request a partial withdrawal or rollover, the payment will be withdrawn proportionately from each option in the same proportion as your account balance. The information below is a summary only – ensure you **also** complete other sections of this form, based on the option(s) you indicate below.

Which describes the total withdrawal amount being requested on this form? (choose **one** option)

**partial withdrawal** from my account of \$  (net)  
 **complete withdrawal** of my balance and therefore closure of my Accumulate Plus account.

How would you like this withdrawal to be made? (indicate **any/all** options that apply)

Paid in **cash** to me – provide cash payment details in section 3  
 Transferred to **another super fund(s)**<sup>1</sup> – provide transfer details in section 4  
 Transferred to a **self-managed super fund(s)** – provide transfer details in section 5

<sup>1</sup> If you're withdrawing from your Accumulate Plus account in order to open a Retirement Access account in our fund, please **do not** request for super to be transferred to Retirement Access using this withdrawal form. Instead you should complete our separate 'Application for Retirement Access account' form ([oursuperfund.com.au/forms](http://oursuperfund.com.au/forms)).

### 3. Withdraw in cash

Complete this section 3 only if you're requesting any part of your withdrawal to be paid to you in cash. **Important:** Please read the **Important information** accompanying this form. Depending on your age, different tax treatments and social security implications may apply to a cash withdrawal. We strongly recommend you speak to a financial adviser, as a withdrawal request cannot be reversed or amended once it has been processed. You must also complete our **Identification and verification** form ([oursuperfund.com.au/forms](http://oursuperfund.com.au/forms)), unless this information has been provided to us previously – we **cannot** process a cash withdrawal without this information.

#### 3A. Conditions of release

You must meet a condition of release to withdraw super in cash – read our **Reference Guide: Withdrawing your super** for more information.

- Withdrawing only from **unrestricted non-preserved component** of my account.
- Withdrawing from **preserved or restricted non-preserved components** of my account and my basis for payment is:
- I'm aged 65 years or older.
  - I'm aged between 60 and 64 years and have ceased a gainful employment arrangement since turning 60.
  - I'm aged at or over my preservation age and I've permanently retired and don't intend to ever work again for 10 or more hours per week
  - I'm withdrawing restricted non-preserved amounts only and have ceased employment with an employer who has contributed to this fund
  - I was considered a 'lost' member but now being found, my preserved benefit in the fund is less than \$200
  - I am or was a temporary resident and met a condition of release before 1 April 2009, and I have now left Australia.  
(Note: If you met a condition of release on or after 1 April 2009, please contact us for more information.)

\*There are other limited circumstances in which you can withdraw from your preserved or restricted non-preserved benefits, e.g. beginning a transition to retirement income stream, permanent incapacity, terminal medical condition, severe financial hardship, or specified compassionate grounds. There are additional requirements for these withdrawals – please contact us on 1800 023 928 for more information **before** completing this withdrawal request.

#### 3B. Cash payment details

You can only nominate a bank account that is held jointly or solely in your name. If this is the first time you're providing the details of this bank account to us, we must receive an original of this form by post (i.e. not by email or fax).

How much of your total withdrawal amount is to be **paid in cash**?

- Full amount of the total withdrawal requested in section 2 **or**  Partial amount of \$  (net)

How should the cash withdrawal be paid?

- Cheque** mailed to the postal address shown in section 1 (Note: This cheque is not a bank cheque.)
- Credited** to the Australian financial institution account shown below:

▶ Name of Australian financial institution  Branch number (BSB)

Account number  Name of account holder(s)

### 4. Transfer to another superannuation fund(s)

Complete this section 4 only if you're requesting part or all of your withdrawal to be **transferred to another super fund or product**. If transferring to a self-managed super fund, complete section 5 instead. Ensure you provide a valid Australian Business Number (ABN) and Unique Superannuation Identifier (USI) for your other fund. To transfer to more than one fund, attach a signed letter to this form providing the following details about your other funds.

How much of your total withdrawal amount is to be **transferred to another super fund**?

- Full amount of the total withdrawal requested in section 2 **or**  Partial amount of \$  (net)

Name of superannuation fund  ABN  Unique Super Identifier (USI)

Account/membership number in the fund

Postal address of fund  State  Post code  Fund contact number

## 5. Transfer to a self-managed superannuation fund (SMSF)

Complete this section 5 only if you're requesting part or all of your withdrawal is to be **transferred to a self-managed super fund**. From 1 October 2021, an Electronic Service Address (ESA)<sup>2</sup> **must** be provided for this transfer to occur.

How much of your total withdrawal amount is to be **transferred to an SMSF**?

Full amount of the total withdrawal requested in section 2 **or**  Partial amount of \$  (net)

Name of SMSF

ABN

Electronic Service Address (ESA)<sup>2</sup>




Membership name/number in SMSF (if applicable)

Postal address of fund

State

Post code

Fund contact number

Please note: A copy of the SMSF's bank account statement (no older than 2 years) must be supplied (we cannot accept personal banking statements).

Provide the SMSF bank account details for this payment:

▶ Name of Australian financial institution

Branch number (BSB)

-

Account number

Name of account holder – *must be in the name of the fund*

## 6. Tax file number (TFN) notification

Read our **Reference Guide: How super is taxed** for more information providing your TFN and the tax that may apply to your withdrawal.

Under the *Superannuation Industry (Supervision) Act 1993*, we are authorised to collect, use and disclose your TFN. We may disclose your TFN to another super provider when your benefits are being transferred, unless you request to us in writing that your TFN is not disclosed to any other super provider.

Declining to quote your TFN to us is not an offence. However, giving your TFN to us will have the following advantages:

- We will be able to accept all permitted types of contributions to your account.
- Other than the tax that may ordinarily apply, you will not pay more tax than you need to. This affects both contributions to your super and benefit payments when you start drawing down your super benefits.
- It will make it much easier to find different super accounts in your name so that you receive all your super benefits when you retire.

If you complete a TFN declaration for your employer, they are required to notify us of your TFN. If, at any time, you have provided your TFN to your employer for super purposes, they are required to notify us of your TFN when a contribution or allocation is made to your account.

The legal purposes for using a TFN may change in the future. If laws change, the consequences of not providing the TFN may also change.

My TFN is -- **or**  I have provided my TFN to the fund previously.

<sup>2</sup> Due to regulatory changes, from 1 October 2021 an SMSF rollover can only be paid via SuperStream. This means your SMSF will need an ABN and an Electronic Service Address (ESA). You can get an ESA from an SMSF messaging provider or through your SMSF intermediary such as SMSF administrator, tax agent, accountant or some banks.

## 7. Declaration and signature

I declare that:

- All details in this form are true and correct.
- I have read and understood the *Important information* accompanying with this form. I also have access to the current PDS and I acknowledge I have access to all statements and information that are incorporated by reference, together referred to as 'the PDS'.
- Where my other fund is a self-managed superannuation fund (in section 5, if applicable), I confirm I am a member.
- If I've provided my TFN, I give consent to its use and disclosure as set out in section 6.
- Any changes to my account made in accordance with my payment instructions on this form constitute a complete discharge to the trustee in respect of the amounts paid.
- If I've requested to withdraw my whole balance and close my Accumulate Plus account, I understand that any insurance cover I hold in my account will end. I also understand that I may not be eligible to rejoin the fund in the future.
- If my request involves withdrawal from my Accumulate Plus account and a deposit into another account in the fund (e.g. Retirement Access), I understand that the timing of the separate transactions on each account means that there will generally be at least one NSW bank business day where the funds are not invested.
- The fund and/or its related entities will not be liable to me or other persons for any loss suffered (including consequential loss) in circumstances where transactions are delayed, blocked, frozen or where the fund refuses to process a transaction or ceases to provide me with a product or service, including in circumstances where the fund reasonably believes that I am a *Proscribed Person*. A proscribed person means any person or entity who the fund reasonably believes to be (i) in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing, or (ii) on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction. A proscribed person includes any person or entity who the fund reasonably believes to be acting on behalf of, or for the benefit of, a person or entity referred to in (i) and/or (ii).
- If this form is signed under Power of Attorney<sup>3</sup>, the Attorney declares that they have not received notice of revocation of that power.
- I understand and consent to my information being collected, disclosed and used in accordance with the fund's privacy policy, which is available by contacting the fund or visiting [oursuperfund.com.au](https://oursuperfund.com.au) (under the 'Privacy' link on the homepage).

Signature

Print name

Date

▶ **Important note:** If you're requesting a cash withdrawal, you must also complete our *Identification and verification* form ([oursuperfund.com.au/forms](https://oursuperfund.com.au/forms)), unless this information has been provided to us previously. We cannot process a cash withdrawal without this information.

**Return your completed form to Commonwealth Bank Group Super:  
Mail: GPO Box 4303, Melbourne VIC 3001**

Interests in Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878, RSEF R1056877) are issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the trustee) (ABN 76 074 519 798, AFSL 246418, RSEL L0003087). The target market for this product can be found in the product's Target Market Determination at [oursuperfund.com.au/tmd](https://oursuperfund.com.au/tmd).

<sup>3</sup> If you're signing under a Power of Attorney, unless it's already been provided to us, please attach a certified copy of the Power of Attorney document. Each page of the Power of Attorney must be certified by a Justice of the Peace, Notary Public or Solicitor (additional certification options are outlined in our 'Who can certify documents' fact sheet ([oursuperfund.com.au/factsheets](https://oursuperfund.com.au/factsheets))). If the Power of Attorney does not contain a sample of the Attorney's signature, please also supply a certified copy of the Attorney's identification documents that contain a sample of their signature, e.g. driver's licence, passport, etc. The Attorney will also need to complete a power of attorney identification form (call us on 1800 023 928 for a copy).