

# Terminal Illness Factsheet



One of the circumstances where you can access your super benefits is when you have been diagnosed with a terminal medical condition.

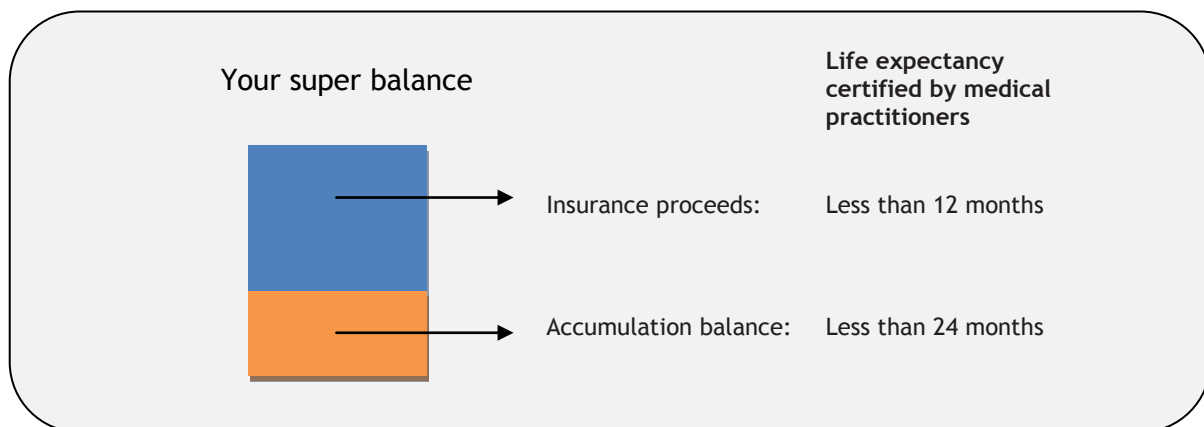
The new law extends this period to 24 months, meaning that you can access your super, if you are terminally ill and the two medical specialists certify that you have less than 24 months to live.

## 2015 changes

Changes in access to superannuation benefits for the terminally ill were announced in the 2015/16 Federal Budget and were passed into law in late June 2015. Under the previous provisions, a person with a terminal medical condition was required to obtain certification from two medical specialists, (including a specialist practicing in the area of the illness) that they had less than 12 months to live.

## How does this affect you?

In general your superannuation balance is made of 2 components: an accumulation balance and where held, insurance proceeds (if you are insured by your super fund). The law which came into effect in June 2015 impacts the accumulation component of your super solely. As shown in the diagram below, the impact of this change depends on which component you are entitled to.



### If you are not insured via LESF Super...

We will release the whole accumulation balance once you meet the new 24 months eligibility requirement (as above).

### **Need further assistance?**

Please contact LESF Member Services Team on 1800 359 686 for any questions. We also recommend you to seek professional advice in relation to this matter.

### If you have insurance via LESF Super...

We can release your accumulation balance of your super account once you meet the new 24 months requirement (as above). However, as the new law does not extend to your insurance proceeds component, any insurance benefits you are entitled to can only be claimed when you meet the 12 months requirement. Should you wish to claim your insurance at a later date, you need to make sure you have enough funds in your super account to pay the ongoing premiums until the claim is made.

#### **DISCLAIMER**

This presentation contains general information only and does not take into account the objectives, financial situation or needs of any particular individual. You need to apply the concepts to your own situation and consider the appropriateness of any general advice before making an investment decision.

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