

# Accessing your Superannuation to pay mortgage arrears – Part 2

In our earlier **article** in this series, we discussed that whilst there were some significant financial risks and drawbacks in doing so, you may be able to access some of your super to pay unpaid council rates or home loan arrears and prevent a mortgagee or forced sale of your home.

That option applies only to your actual home (not any investment properties) and obviously it requires that you have no other means to make such payments.

The circumstances in which you can sometimes request the early release of some of your superannuation is strictly defined.

You cannot usually just “owe money” but must be facing a serious risk of your home being repossessed by the bank or sold by the council.

That generally means that legal proceedings have been issued, and orders for repossession or sale are about to be made (or even have already been made).

In order to evidence that, you will usually require written notice from the bank or the council that the

sale process is about to commence (which might be in the form of a default notice from the bank, or a letter from the council if you owe more than 24 months of council rates).

## How much Super can I access?

The amount which you are able to release from your superannuation depends on your circumstances.

There are limits to the maximum amounts per superannuation fund which you can apply to have released within certain time-fames. The amounts can vary, subject to considerations such as your age.

You may also be able to increase the amount withdrawable, overall, if you have multiple superannuation funds. However, you cannot exceed the total of the debt owed, irrespective of how many funds your super is in. It's also worth noting that if your superannuation is not enough to pay the debt in full, a partial release may be refused.

## How can Andersons help?

If you believe that the early withdrawal of superannuation to prevent a mortgagee sale or the loss of your home is a possibility for you, **contact our team** to discuss your options or you can reach out to today's article writer **Felix Hoelscher.**

We may also be able to help you with your application. Our advice would usually be given with an accountant or financial planner, being either your own or we can help you find one.

The information in this article is general in nature and was accurate at the time of publication. Laws and circumstances can change. For advice specific to your situation, please seek professional legal advice.