



## Can I go back to work if I've already accessed my Super?

Generally, you can, but there may be other things to consider.

When you access your super at retirement, depending on your age and personal circumstances, your super fund may ask you to sign a declaration stating you intend to never return to work again. However, there could be compelling reasons as to why you might go back in the future.

Figures from the Australian Bureau of Statistics reveal financial necessity and boredom are the most common factors prompting retirees back into full or part-time employment. Whatever your motivations might be, if it's something you're considering, there are things you should be aware of.

### What is your situation?

I reached my preservation age and declared retirement.

If you reached your preservation age (which will be between 55 and 60, depending on when you were born) and declared you'd permanently retired, this would typically have given you unlimited access to your super.

Your intention to retire must have been genuine at the time, which is why your super fund may have asked you to sign a declaration stating your intent.

Depending on your circumstances, you also may be required to prove your intention to retire was genuine to the Australian Taxation Office.

### I stopped an employment arrangement after I turned 60

From age 60, you can stop an employment arrangement and don't have to make any declaration about your retirement or future employment intentions, while gaining full access to your super.

If you're in this situation, as there was no requirement for you to declare your retirement permanently, you can return to work without any issues.

### I'm aged 65 or older

When you turn 65, you don't have to be retired or satisfy any special conditions to get unlimited access to your super savings, so regardless of whether you're accessing super

or not, you can return to work if you choose to.

### **What happens to your super if you return to work?**

Regardless of which group (above) you fall into, you may have taken your super as a lump sum, income stream, or potentially even a bit of both.

If you chose to withdraw a regular income stream from your super savings and are wondering whether you can continue to access these periodic payments, the answer is yes you can - and that's irrespective of whether you return to full or part-time work.

### **What are the rules around future super contributions?**

Unless you plan on being self-employed and paying your own super, your employer is required to make super contributions to a fund on your behalf at the rate of 10.5% of your earnings (increasing to 11% from 1 July 2023).

This means you can continue to build your retirement savings via compulsory contributions paid by your employer and/or voluntary contributions you make yourself.

Note, once you reach age 75, you're generally ineligible to make voluntary contributions (unless they're downsizer contributions), while compulsory contributions paid by an employer under the super guarantee (if you're an employee) can still be paid no matter how old you are.

### **Could returning to work affect your age pension?**

If you're receiving a full or part age pension from the Government, you'd be aware that Centrelink applies an income test and an assets test to determine how much you get paid.

Your super, as well as any new employment income will be considered as part of this assessment, so make sure you're aware of whether earnings from returning to work could impact your age pension entitlements.

If you're eligible, the Work Bonus scheme reduces the amount of employment income, or eligible self-employment income, which Centrelink applies to your rate of age pension entitlement under the income test.

### **Where can you go if you need a bit of help?**

For information and tips around re-entering the workforce, check out the Department of Education, Skills and Employment website, which includes a Mature Age Hub, as well as details around the government's Jobactive initiative and New Business Assistance for those looking to become self-employed.

There are also websites like Older Workers and Seeking Seniors, which focus specifically on mature-age candidates.

If you have further questions on how a return to work could impact you, speak to us today.

### **Source:**

<https://www.abs.gov.au/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/latest-release>

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