

Housing Advance Scheme



What is the Housing Advance Scheme?

The main aim of superannuation is to ensure people save for a financially secure lifestyle in retirement. Because of this, there are restrictions on withdrawing money from your super account. However, PNG super laws provide a way for people to access some of their super savings before retirement to help buy their own home – the Housing Advance.

Eligibility

- To be eligible, you must have been contributing to an authorised super fund for at least 5 years.
- You may apply for an advance of up to the total of the super contributions you have personally made, providing you do not have any outstanding balance from a previous Housing Advance.
- The advance can only be used to finance your principal residence. This is defined as the house that you live in and go to work from, or that you will live in after you retire. The only exception to this rule is if you are within 5 years of reaching retirement age.

Some more details

- If you meet the eligibility requirements and are granted a Housing Advance, you can use it to purchase an existing house, construct a new house or undertake renovations, extensions or improvements.
- If you are planning to use the Housing Advance to renovate, extend or improve your principal residence, your application will need to include:
 - A certified copy of photo ID that also shows your signature (for example, drivers licence or work ID card)
 - An original of a pay slip that confirms the first Housing Advance payment has been deducted from your pay
 - A letter of identification from your employer
 - The Statutory Declaration that forms part of the application form.
- For the purposes of the Housing Advance your principal residence can be on either customary land or state land.

For more information visit your nearest Member Service Centre, or:

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