



COVID-19 Stimulus Package

Early Access to Superannuation

What is it?

The Government are allowing individuals access to up to \$10,000 of superannuation in 2019-20 and a further \$10,000 in 2020-21.

People accessing super early will not need to pay tax on the amounts released, nor will it have any effect on Centrelink or Veteran's Affairs entitlements.

Are you eligible?

You must satisfy any one of more of the following to be eligible:

- You are unemployed; or
- You are eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (single or partnered), special benefit or farm household allowance; or
- On or after 1 January 2020:
 - o You were made redundant; or
 - o Your working hours were reduced by 20 per cent or more; or
 - o If you were a sole trader – your business was suspended or there was a reduction in your turnover of 20 per cent or more

What does this entitle you to?

- Access \$10,000 of your superannuation balance (tax free) in the 2019-20 and 2020-21 financial years.
 - o *Previously this was taxed at the individuals marginal tax rates*

When do I get this payment?

Upon application in mid-April 2020, payments are expected to be made before 1st July 2020.

The second payment for the 2021 financial year will be subject to application date.

How do I apply?

Applications are to be made directly to the ATO via the MyGov website, opening mid-April 2020.

- Upon successful application, the ATO will advise your superfund to release the funds directly to you. To ensure prompt receipt of the funds, check that your contact and banking details with your superfund are up-to-date.

Separate arrangements will apply to SMSFs with further guidance to become available on the ATO website in due course: www.ato.gov.au