

A little relief if you need it

Temporary changes to super and pension

IMPORTANT: Early release applications closed 11.59pm 31 December 2020.

Please note the below:

- the Australian Taxation Office (ATO) offices will generally be closed from 24 December 2020 to 4 January 2021, however ATO staff will be available to assist members submitting their applications between 29 and 31 December
- to receive a payment before Christmas, applications need to be submitted before 11 December 2020
- if additional information is required to process your payment this may extend the processing time and delay your payment
- applications submitted after 21 December 2020 may not be processed until the week beginning 4 January 2021
- if your application is approved, the ATO will notify us from 4 January 2021, and we'll generally process payments within five working days.

If your early access to super application has been approved by the Australian Taxation Office (ATO), there's no need to contact us. The ATO will update you through your MyGov inbox.

The ATO take around 1-2 business days to send your application to us, then we'll process your payment generally within five business days of receiving your application. The money will be in your nominated bank account within a further 2-5 business days.

We recommend you verify that your personal details are correct and up to date in your myGov accounts. If your details don't match, there will be delays in the process as you may need to complete additional security checks which will delay your payment.

Temporary early access to super eligibility

For individuals experiencing significant financial hardship, early access to your super of up to \$10,000 is available this financial year (2020/21).

While it can be unnerving when markets are volatile, this is only available to those who meet the eligibility requirements below.

To be eligible, you must satisfy **one** of the following requirements:

- You are unemployed
- You are eligible to receive a jobseeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), or a special benefit or farm household allowance
- On or after 1 January 2020:
 - were made redundant
 - working hours were reduced by 20% or more
 - a sole trader whose business was suspended or has a reduction in turnover of 20% or more.

If you meet the Government's criteria you can apply at my.gov.au

You can still apply for an early release of your super under the existing severe financial hardship or compassionate grounds along with this new condition of early release.

To view all other grounds for accessing your super early please [visit the ATO website](#).

Providing support for retirees

The Government is temporarily reducing minimum drawdown requirements for pensions by 50% for the 2019/20 and 2020/21 financial years. This benefits retirees by reducing the need to sell investment assets to fund minimum drawdown requirements.

Here's how it works: each financial year you're required to drawdown a minimum percentage from your pension depending on your age. With this temporary reduction in minimum drawdowns, the minimum percentage will be reduced by half. Take a look at the table below:

Age	Current	New
Less than 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95+	14%	7%

How does this work?

Here's an example:

Grant's allocated pension at 1 July 2019 was \$200,000. Under current minimum drawdown requirements (prior to mid-April 2020), Grant is required to drawdown 5% of his account balance over the course of the 2019-20 and 2020-21 financial years.

This means Grant has to drawdown \$10,000 by 30 June 2020 to comply with the minimum drawdown requirements. Following the temporary reduction in minimum drawdown requirements, Grant now only needs to drawdown 2.5% of his account balance, that is \$5,000, by 30 June 2020. If Grant has already withdrawn over \$5,000 for 2019-20, he's not able to put the amount above \$5,000 back into his superannuation.

For more information on what assistance is available please [visit the Moneysmart website](#).

FAQs

How much money can I access?



When does it apply?



How many times can I apply?



What is the process for releasing money?



I want to apply for early release of my super, do I need to provide my bank account details to you?



I have applied to access my super early, but need to change my bank account details, what do I need to do?



Will I get taxed on this early release payment?



When will the payment be made once I have made the request to the ATO?



Why is my payment delayed?





What if I have multiple super accounts?





What if I have already applied for early release under financial hardship or compassionate grounds?




Is my insurance affected by accessing my super early? 


I'm an Australian citizen living overseas who has been impacted by COVID-19, am I still eligible? 


I'm a temporary resident, can I access my super early? 

Why can I see the payment processed on my member portal, but I haven't received the money yet? 

Do I need to be aware of scams? 

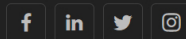
I've received an SMS from the ATO telling me that I applied for under \$1,000. What does it mean? 

I took money out of my super last financial year even though I wasn't eligible, what does this mean for me? 

Can I apply for early release and consolidate my super at the same time? 

Where can I find more information? 

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