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## Individuals and Early Access to Superannuation

The purpose of this Fact Sheet is to enable you to make a **quick assessment** of your eligibility to temporarily access their Superannuation... It is not a comprehensive guide as the rules are quite complex. If, after you have examined the information in this Fact Sheet and believe that you may be eligible, please **contact us immediately** so we may assist you further.

### Eligibility requirements for temporary early access to your Superannuation

The Government will allow eligible individuals affected by the Coronavirus to have up to \$10,000 released from their superannuation or retirement savings account on compassionate grounds before 1 July 2020. A further amount of \$10,000 may be withdrawn for the period 1 July 2020 to 30 September 2020.

### **Eligibility**

An individual is eligible for early release if they satisfy any one or more of the following requirements:

1. they are unemployed;
2. they are eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance; or
3. on or after **1 January 2020**:
  - the individual was made **redundant**;
  - the individual's **working hours** were reduced by 20 per cent or more; or
  - if the individual is a **sole trader** — their business was suspended or there was a **reduction** in their **turnover of 20 per cent** or more.

Amounts released from superannuation under this temporary measure are tax-free and the amount withdrawn will not affect Centrelink or Veterans' Affairs payments.

### **How to apply**

Individuals will be able to apply online directly to the ATO through their myGov account ([www.my.gov.au](http://www.my.gov.au)) for early release of their superannuation from **20th April 2020**. Individuals will need to certify that they meet the above eligibility criteria.

An application for release must be made by **24 September 2020**.

Individuals will self-assess their eligibility and be able to apply through the ATO online services on myGov. An applicant may specify the amount they wish to have released and the superannuation entity from which the amount is to be released.



## JobKeeper Payment Scheme Fact Sheet - Are you Eligible?



Only one application per period is permitted.

Once the ATO has processed the application, they will issue the individual with a determination via myGov.

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### APRA Funds

A copy of the determination will be sent to the individual's superannuation fund, which will advise them to release the superannuation payment.

The fund will then make the payment to the individual without them needing to apply to the fund directly. However, to expedite payments, it would be prudent for individuals to immediately ensure that the fund has the correct details, including current bank account details and proof of identity documents.

### SMSF Members

Where the individual is a member of a SMSF, the individual may use the determination issued to them as the authority for release of the funds from the SMSF.

**Caution** for SMSF members. Do not act **before** you have received the determination from the Commissioner.

# JobKeeper Payment Scheme Fact Sheet - Are you Eligible?

The following questions are intended to assess eligibility for the early access to your Superannuation.

<u>Eligibility Criteria</u>		
<b>Conditions for the Individual</b>		
Do you satisfy <b>ONE</b> of the following eligible criteria?	Yes	No
1. Are you unemployed?	<input type="checkbox"/>	<input type="checkbox"/>
2. Are you receiving Government assistance payments such as; job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments),  special benefit or  farm household allowance	<input type="checkbox"/>	<input type="checkbox"/>
3. On or after 1 January 2020 have you: Been made redundant or Had your <b>working hours</b> reduced by 20 per cent or more or As a <b>sole trader</b> — your business was suspended or there was a <b>reduction</b> in your <b>turnover of 20 per cent</b> or more?	<input type="checkbox"/>	<input type="checkbox"/>
Provided you answered <b>YES</b> to any of the above three questions you may be eligible to access your superannuation.		
You may apply to the ATO through your MyGov account. Do you have a MyGov account?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know which Superannuation Fund you would like to withdraw your money from?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to take the maximum \$10,000 before 1 July 2020?	<input type="checkbox"/>	<input type="checkbox"/>
Do you want to take the maximum \$10,000 after 1 July 2020 but before 30 September 2020?	<input type="checkbox"/>	<input type="checkbox"/>