

Coronavirus and accessing super early

You may be able to access some of your superannuation benefit early.

The Federal Government has made changes to superannuation legislation that allows some people who are financially impacted by the Coronavirus (COVID-19) to access up to \$10,000 of their superannuation before 30 June 2020 and a further \$10,000 between 1 July and 24 September 2020.

You will not need to pay tax on amounts released under this new measure.

You can apply online through your myGov account. Once the ATO approves your application and informs MIESF (or whichever superannuation fund you choose to make the payment), your payment will be made as soon as possible via direct debit to your nominated bank account.

Most payments will be made about 5 business days after the ATO advises your fund.

Eligibility

If you are a citizen or permanent resident of Australia or New Zealand, to apply for early release of super, you must satisfy any one or more of the following requirements:

- You are unemployed; or
- You 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, on or after 1 January 2020;

- You were made redundant; or
- Your working hours were reduced by 20% or more; or
- If you are a sole trader – your business was suspended or there was a reduction in your turnover of 20% or more.

Eligible temporary residents are able to apply once to access up to \$10,000 of their superannuation benefit before 30 June 2020.

How to Apply

Eligible members **MUST** apply through the Australian Taxation Office (ATO) via their MyGov account **NOT** directly to MIESF.

For more details about this early access to super, you can look at;

- The ATO webpage [COVID-19 early release of super](#) link
- Treasury's [Early access to superannuation fact sheet](#) link

Please note that if your superannuation balance at the time the payment is processed is less than \$10,000 you will only receive the available amount and you will not be able to make another application for early access (due to Coronavirus) for this time period.

Before cashing out part of your super, please consider the impact this may have on your retirement benefits and insurance cover.