

## Update to Members – Early release from super

### What if I've become impacted by COVID-19 and still want to access my super?

While the ATO commenced processing applications on 20 April, 2020, you can still apply through the ATO online services in MyGov.

Eligible Australian Citizens and permanent residents and temporary residents are able to apply to access up to \$10,000 up until 30 June 2020.

A further \$10,000 can be applied for by eligible Australian Citizens and permanent residents up until 24 September 2020.

Taxation will not be deducted from the payment, nor will you need to include the amount in your taxation return.

To be eligible to apply for early release from super, you will need to satisfy one or more of the specific requirements for COVID-19. for more information on eligibility [Click here](#).

<https://www.ato.gov.au/Individuals/Super/Withdrawing-and-using-your-super/Early-access-to-your-super/>

### Practicalities

- ✚ We have a high number of calls coming in, and a significant number of applications to process. Be patient with us during this busy time. We will answer your query and get back to you as quickly as we can,
- ✚ You can only make one application in this financial year 2019-20 and if you are eligible, one application until the cut-off date of 24 September in the next financial year 2020-21,
- ✚ Your application can be up to \$10,000 in each financial year as long as you are eligible,
- ✚ Temporary residents can only make one application in this financial year up until 30 June 2020,
- ✚ You can only make an application for early release from super for yourself, if a dependant is affected by COVID-19, they will need to make an application themselves,
- ✚ While you will not be required to attach evidence to support your application, you should retain records and documents to confirm your eligibility in case the ATO request them.
- ✚ Once an application has been submitted, it cannot be withdrawn, or cancelled, nor can the amount be changed.
- ✚ The ATO has expressed its concern about scams or where services are offered for a fee when these services are free. The ATO notes if you receive an unsolicited call, text or email offering services to assist early release from super, it's best not to:
  - Provide your personal details, or
  - Click on any links.You can confirm its legitimate by contacting the ATO or your super fund.
- ✚ Taxation will not be deducted from the payment, nor do you need to include the amount in your tax return,
- ✚ Withdrawing your super and reducing your super balance under \$6,000 or closing your super account could affect your insurance – salary continuance, or death and total and permanent insurance cover,
- ✚ Transition to Retirement Pensions (TRIS) are treated under the same rules as an Account Based Pension for early release from super. TRIS pensions have a maximum that can be withdrawn of 10% of the TRIS each financial year, while minimum payments can be requested to be halved for this financial year 2019-20 and have been halved for next financial year 2020-21. [Click here](#) for the Pension caps, rates and thresholds Factsheet for the Fund.

# Smartsave

- ✚ Defined benefit pension interests and payments are calculated using a different set of legislative regulations. Early release from super regulations do not apply to defined benefit pension members. Defined benefit members will need to ask their super fund if there are any options available to them.
- ✚ The ATO will communicate with your myGov Inbox, not with the super fund, and have indicated it will take them up to a business week to process your application and send either a letter of approval or rejection to your myGov Inbox.
- ✚ Once an application is approved, you do not need to contact the super fund. The payment will be made by us upon notification by the ATO (usually within a business week), unless we need to contact you to clarify your information.

## TIPS

- ✓ Time, money and investing now will provide future retirement monies and a more comfortable lifestyle in retirement.
- ✓ Withdrawing super now will affect your super balance, particularly during the COVID-19 economic environment and may affect your future retirement monies.
- ✓ Insurance may no longer be available where super balances are fully withdrawn, or balances fall below \$6,000,
- ✓ Consider seeking professional financial advice before commencing the early release from super application.
- ✓ There is support and services available to help you. Check out moneysmart's steps to look after yourself and your money [Click here](https://moneysmart.gov.au/covid-19).

<https://moneysmart.gov.au/covid-19>

## Before you apply

- ✚ Set up your myGov account and link it to the ATO online services. A myGov account lets you link to a range of Government services with one username and password, and if you add your mobile phone no, you can use an sms code as your myGov sign in option,
- ✚ Have your Australian bank account information available. You will need this to complete your application and only Australian bank accounts are accepted,
- ✚ You will need to identify yourself, and will need to have these details ready.
- ✚ Check your super balance:
  - in the ATO online service. The super account balance may be as at 30 June 2019, as super funds are only required to report member balances once a year, and/or
  - in your super funds online member portal. Your current details will be there, and/or
  - Look at your 2019 Annual Member Statement that the super fund issued to you.

If you cannot find your super balance or you are not sure, phone or email the super fund, however please be patient as due to the interest in early release from super, we are experiencing a high level of calls and emails from members, and there could be delays in having your enquiry answered.

For more information on setting up a myGov account and accessing ATO online services [Click here](https://www.ato.gov.au/Individuals/Super/Withdrawing-and-using-your-super/Early-access-to-your-super/).  
<https://www.ato.gov.au/Individuals/Super/Withdrawing-and-using-your-super/Early-access-to-your-super/>.



Smartsave Employer Super and Smartsave Personal Choice and Smart Pensions are part of the Smartsave Member's Choice Superannuation Master Plan ABN 43 905 581 638 RSE R1001341 (Fund). Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153. RSE Licence L0000635 (Trustee) is the Trustee of the Fund and the product issuer. The information in this document has been prepared by OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868 as the Fund Promoter. It is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Smartsave Employer Super and Smartsave Personal Choice & Smart Pensions, it is important that you read the current product disclosure statement (PDS) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. The current PDS for each product is available on [smartsavesuper.com.au](https://smartsavesuper.com.au). You should consult a financial adviser if you require personal advice.