

Federal Government stimulus package

March 2020

Early access to super

The Federal Government has announced plans to allow people affected by the COVID-19 (coronavirus) outbreak to apply for early release of their superannuation.

If you're eligible, you can access up to \$10,000 of your super before 1 July 2020 and up to a further \$10,000 from 1 July 2020 for around three months. Please note that you can only make one withdrawal in each financial year.

Who can apply

It's expected you'll be able to apply for early release if:

- you're unemployed, or
- you're eligible to receive a job seeker payment, parenting payment, special benefit or farm household allowance, or
- you're eligible to receive youth allowance and are not undertaking full-time study or are a new apprentice
- on or after 1 January 2020:
 - you were made redundant, or
 - your working hours have been reduced by 20% or more, or
 - if you're a sole trader— your business has been suspended or has suffered a reduction in turnover of 20% or more.

You won't pay tax on the money released and any Centrelink or Veterans' Affairs payments you receive won't be affected by the payment.

If you're a member of a self-managed superannuation fund, separate arrangements will apply—check ato.gov.au to find out more.

How it works

- You apply directly to the Australian Taxation Office at Mygov.au.
- The ATO will let you and your super fund know whether your application is approved.
- Your super fund will make the payment directly to you.

When you can apply

The exact timings for early release of super under the temporary new coronavirus measures haven't been finalised, however it's expected that applications to the ATO may be made from mid-April 2020.

So, if you're needing to apply for early release of your super, it's a good idea to check your super fund has all your correct details, including your bank account and proof of identity.

Find out more

[Read more about the Australian Government's response to the COVID-19 coronavirus outbreak.](#)

Important information

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