

Details on accessing \$10,000 of superannuation

The Government has announced an amendment to the hardship provisions for early access to super. Eligible individuals will be able to apply for a lump sum of up to \$10,000 in each of the 2019/20 and 2020/21 financial years.

To be eligible you must satisfy any one or more of the following:

- Be unemployed
- Be eligible to receive a job seeker payment, youth allowance for job seekers, parenting payment, special benefit or farm household allowance;
- On or after 1 January 2020
 - You were made redundant
 - Your working hours were reduced by 20 percent or more
 - If you're a sole trader your business was suspended or there was a reduction in your turnover of 20 percent or more

Applications can be made from the 20th April via the MyGov website by certifying you meet the above eligibility criteria.

The ATO will issue determinations to both the applicant and their super fund, authorising release of the payment. There will be separate arrangements for members of self-managed

superannuation funds.

All early release payments will not be subject to tax and will not affect Centrelink or DVA entitlements.