

# Accessing super to relieve COVID-19 financial hardship

**Issued:** December 2020

*This fact sheet will help you determine if you are eligible, and how to apply, to access your super under the new early release measure to address the financial impacts of COVID-19.*

## Who is eligible to access super early to alleviate the financial impacts of COVID-19?

Superannuation law has been amended to allow access to preserved amounts of super, on approval from the Australian Taxation Office (ATO), if you meet **any** of the following:

- you are unemployed
- you are eligible to receive the following social security benefits:
  - jobseeker payments
  - parenting payments
  - special benefits
  - the youth allowance (*other than* if you are in full-time study or a new apprentice); or
  - the farm household allowance
- in 2020, you were made redundant or your working hours reduced by 20% or more; or
- in 2020, you are or were a sole trader and your business has suspended or turnover has reduced by 20% or more.

If you are a temporary resident, you may also be able to apply if you:

- have held a student visa for at least 12 months and cannot meet your immediate living expenses
- hold a temporary skilled work visa and are employed but unable meet your immediate living expenses; or
- hold another temporary resident visa and cannot meet your immediate living expenses.

However, Suncorp pensioners cannot access their pension benefits under these new rules.

## How much of my super benefit can I access?

You will be able to apply to access up to \$10,000 in 2019/2020. If you are an Australian or New Zealand citizen or permanent resident, you can apply to access up to another \$10,000 in 2020/2021.

## When can I apply to access my benefit?

Applications are open until 30 June 2020 for the 2019/2020 financial year. You can apply between 1 July 2020 and 31 December 2020 for the 2020/2021 financial year.

**Only one application can be made each financial year.**

## How do I apply to access my benefit?

**Applications need to be made to the Australian Taxation Office (ATO) through your myGov account at [my.gov.au](https://my.gov.au).**

If you don't have access to myGov, you can apply over the phone by calling the ATO on 13 10 20.

## Is there anything I should do before I apply?

If you don't have a myGov account, you should set one up.

Your Suncorp super account should already be listed in your myGov account and will include an account balance. **The account balance displayed will not be current** due to recent transactions and investment market volatility.

**Before you apply, login to your Suncorp super account and check the balance that is available to withdraw.**

## Should I first check with Suncorp?

It is important that you check that the personal and contact details we have for you are correct, and update them if necessary, **before** you apply to the ATO to access your super.

If you're a transition to retirement pensioner, you should check that you have enough in your super account to cover the withdrawal(s), as we will not be able to process an application to withdraw from your pension account.

## What happens if the ATO approves my application?

The ATO will let your super fund(s) know of the approval, so that they can prepare to process the payment. The ATO will then write to you to confirm their decision.

If we need additional information before we can pay the benefit, we will contact you to let you know.

Otherwise, we will action the approval, withdraw the benefit from your investments on a pro-rata basis and pay the benefit to the Australian bank account you nominated when you applied to the ATO. If we are unable to pay the amount to you, we will try and contact you to let you know.

## How long will it take to approve my application and pay my benefit?

**Both the ATO and your super fund will try and process your application and the payment as soon as possible.** The ATO have advised that this will occur within two business days and they will let you know when they have assessed your application; we will not be able to provide you with information on the status of your application before then.

Once we receive approval from the ATO, and provided we do not require any additional information, we should process your request within 5 business days. We appreciate your patience whilst we do this, as we are receiving applications from many members at the same time.

## My super account is not listed in myGov

This could be because:

- The personal details we have for you don't match the ATO's records. Login to your Suncorp super online account and check the details we have for you and provide your TFN:
  - ➔ You can update or correct our details using our *Change of personal details* form
  - ➔ If the details we have for you are correct and we have your TFN, should contact the ATO. If the ATO then confirm that your details are correct, give us a call and we will try and resolve the issue with the ATO for you.
- Your account with us has been closed. You won't be able to login to your Suncorp super online account, so check your records to see whether your account has been paid or transferred or give us a call; or
- Your account has only just been opened and should appear shortly.

## Will this affect my Centrelink payments?

**No** – super benefits released under these new rules to address the impact of COVID-19 will not affect your Centrelink or Department of Veterans' Affairs (DVA) payments or benefits.

## Will this affect my account and insurance?

If the amount approved by the ATO is more than your account balance, we will pay your total balance and close your account. If your account is closed, your insurance will be cancelled. It is important that you speak with a financial adviser to understand the impact before you apply to the ATO.

If your employer is contributing to your Suncorp super account and it is closed, you will need to let them know and ask your employer to renominate you for membership when they next contribute.

## If you have personal contributions and you wish to claim a tax deduction...

You will need to provide us with a notice of intention to claim a tax deduction before you withdraw those contributions. Call us to find out more.

## Will the payment be taxed?

**No** tax will be withheld from the payment; the whole amount will be paid directly to you.

## What happens if the ATO denies my application?

They will let you know. This is likely to be because you have already had an application approved for the same financial year; the ATO will only approve one application per person for each financial year.

There may be other grounds to apply to access your super, such as to relieve severe financial hardship or for compassionate reasons. You can find more information at [suncorp.com.au/super](https://suncorp.com.au/super)

## Can I also apply to access my super on the basis of severe financial hardship?

**Yes** – under superannuation law you may also be able to apply to withdraw additional super benefits on the grounds that you are suffering severe financial hardship once you have been on eligible Commonwealth income support payments for at least 26 weeks.

Applications to access super on this basis must be supported by proof of identify, will be subject to tax if you are under 60 years of age and require additional information in support of the application, including confirmation from Centrelink or DVA that you have been in receipt of the qualifying income support payments for the required period. More information is available on the application form for withdrawal on the basis of severe financial hardship, available at [suncorp.com.au/super](https://suncorp.com.au/super)

## Further information?

During this difficult time, we are experiencing increased call volumes. To help us assist those who need our help most, please read this fact sheet before calling and check out the updates being provided by the Federal Government at [treasury.gov.au/coronavirus/households](https://treasury.gov.au/coronavirus/households)

Otherwise, you can give us a call 1800 062 213.

Your account balance may have been impacted by the volatility in investment markets caused by COVID-19. This may mean that your account balance is significantly less than it was only a couple of months ago. If you withdraw benefits now, that money will not have the chance to recover any losses you have suffered if investment markets recover. Before making any decision about your super we suggest you speak with your financial adviser.

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