

# KnowHow

## How to apply for early super access - coronavirus

21 April 2020

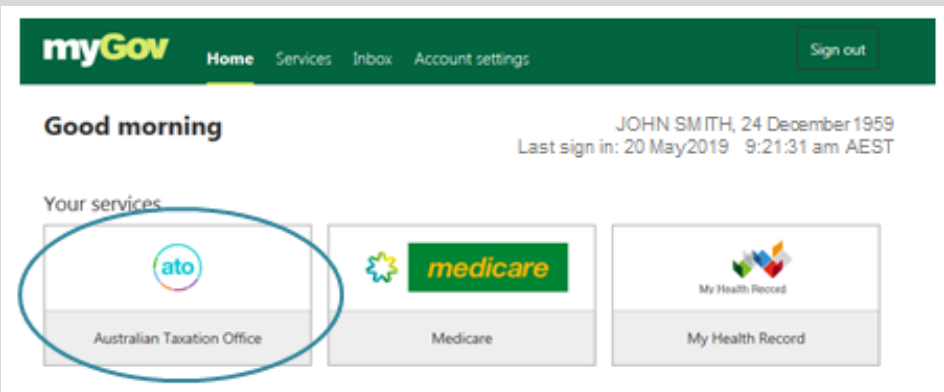
You may be eligible to access some of your super early if you're suffering financial difficulty as a result of the coronavirus pandemic.

### Temporary early release of super

Applications can be made to the ATO via MyGov to access some of your super funds under a new temporary coronavirus related condition of release.

An application can be lodged before 30 June 2020 to access one amount of up to \$10,000. You may also be able to submit a second application to access another lump sum of up to \$10,000 between 1 July and 24 September 2020.

### How to apply for early release via MyGov

Steps	Details
<p>Login to your MyGov account by visiting the following page</p> <p><a href="https://my.gov.au">https://my.gov.au</a></p>	<p><b>Don't have a MyGov account?</b></p> <p>Use the link below and follow the steps.</p> <p><a href="https://www.humanservices.gov.au/individuals/online-help/create-mygov-account">https://www.humanservices.gov.au/individuals/online-help/create-mygov-account</a></p> <p><b>Haven't linked the ATO service to your MyGov account?</b></p> <p>The ATO will need to be added as a linked service to enable superannuation information to be accessed. For instructions on how to do this, please see:</p> <p><a href="https://www.humanservices.gov.au/individuals/online-help/link-service-mygov-using-linking-code#mygov">https://www.humanservices.gov.au/individuals/online-help/link-service-mygov-using-linking-code#mygov</a></p>
<p>Select the ATO service</p>	 <p>The screenshot shows the MyGov user interface. At the top, there is a navigation bar with 'myGov' logo and links for 'Home', 'Services', 'Inbox', and 'Account settings', along with a 'Sign out' button. Below this, a greeting 'Good morning' is displayed next to the user's name 'JOHN SMITH, 24 December 1959' and 'Last sign in: 20 May 2019 9:21:31 am AEST'. Under the heading 'Your services', there are three service icons: 'ato' (Australian Taxation Office), 'medicare', and 'My Health Record'. The 'ato' icon is circled in blue, indicating it is the service to be selected.</p>

## How to apply for early super access - coronavirus

Click the 'View' button alongside COVID-19

Australian Government  
Australian Taxation Office

Return to myGov

Tax Super Employment My profile John Smith

**COVID-19**  
Access ATO measures and tailored support during coronavirus (COVID-19). **View**

Notifications

**Important information** **View**

Click the 'Apply' button alongside 'Early Release of Super'

Australian Government  
Australian Taxation Office

Return to myGov

Tax Super Employment My profile John Smith

**COVID-19**

**Early release of superannuation**  
Apply for early release of superannuation for 2019-20. **Apply**

**JobKeeper**

**Step 1 | Enrol business for JobKeeper wage subsidies**  
Enrol an eligible business that has been significantly affected **Enrol**

**Step 2 | Identify and maintain employees eligible for JobKeeper wage subsidies**  
Employers and eligible employees must complete a [nomination form](#)  
A business intending to use STP enabled payroll software with JobKeeper functionality:  
**By 30 April** Update each eligible employee in software and lodge via STP enabled software

## How to apply for early super access - coronavirus

**Coronavirus – Early release of super home page: read important information before clicking ‘Apply’**



**Note:** You should ensure that you’ve read the eligibility criteria before applying. You should also ensure that you understand the impact on your retirement savings, and other implications on insurance inside your super, and minimum balance requirements.



Return to myGov

Home Tax **Super** Employment My profile

John Smith

### Coronavirus - Early release of super

You may be able to access your super early where it is needed to deal with the financial impacts of coronavirus (COVID-19).

Before you apply, make sure you read the eligibility requirements at [Early access to your super](#).

If you are a citizen or permanent resident of Australia or New Zealand and you meet the eligibility requirements, you may apply for up to two releases. You can make one application per financial year to access up to:

- > \$10,000 of your super in the 2019-20 financial year (by applying between 20 April 2020 and 30 June 2020)
- > \$10,000 of your super in the 2020-21 financial year (by applying between 1 July 2020 and 24 September 2020).

If you hold a temporary visa and you meet the eligibility requirements, you can make one application for up to:

- > \$10,000 of your super in the 2019-20 financial year (by applying between 20 April 2020 and 30 June 2020).

Withdrawing your super early will reduce your retirement savings and may impact insurance attached to your account. You can consult the [MoneySmart](#) website for more information and you should consider whether you need financial advice before completing this application.

For more information, refer to [Coronavirus – Early release of super](#).

Applications

Apply >

## How to apply for early super access - coronavirus

Check each box after confirming eligibility details and information in each box and then click 'Next':

Click 'view eligibility requirements' for more information about eligibility.

It is important to note that once you submit your application, it cannot be varied.

You can only submit one application per financial year, even if you elect to access less than the maximum of \$10,000.

Most super funds must release money to you following your application. This doesn't apply to defined benefit funds, or pension accounts.

The screenshot shows the Australian Taxation Office (ATO) website interface for the 'Coronavirus - Early release of super' application. The user is logged in as John Smith. The navigation menu includes Tax, Super, Employment, and My profile. The application progress is shown as a sequence of four steps: Eligibility (1), Reason (2), Release (3), and Summary (4). The 'Eligibility' step is currently active.

**Eligibility**

All fields marked with \* are mandatory.

Select the most appropriate category for your circumstances \*

I am an Australian or New Zealand citizen or permanent resident

I am the holder of a current temporary resident visa

I have read the eligibility requirements \*  
> [view eligibility requirements?](#)

My contact details are up to date \*  
> [view or update my contact details?](#)

I have not made any other applications in this financial year for a release of my superannuation under the Coronavirus - Early release of super \*

I understand that I can only submit one application per financial year, even if I request or receive less than the \$10,000 limit \*

I have checked: \*  
> my fund will allow an early release of my super (check your fund's website for more information)  
> the current balance of my superannuation account/s

Buttons: Cancel, Next

## How to apply for early super access - coronavirus

### Select the reason for your application and then click 'Next'.

You do not need to upload any evidence to support your application, but you need to retain this as you may be required to provide it to the ATO if requested in the future.

### Coronavirus - Early release of super



#### Reason

All fields marked with \* are mandatory.

**Note:** You should retain all documents supporting your eligibility, as you may be required to provide this information to the ATO in the future.

Select the most appropriate reason for your application \*

- Unemployed
- Eligible for Government benefit - JobSeeker Payment or Parenting Payment or Special Benefit
- Eligible for Government benefit - Youth Allowance
- Eligible for Government benefit - Farm Household Allowance
- Been made redundant on or after 1 January 2020
- On or after 1 January 2020 you had a reduction in your working hours by at least 20% (including to zero)
- Sole Trader only – On or after 1 January 2020 you had a reduction in turnover (by at least 20%)
- Sole Trader only – On or after 1 January 2020 your business was suspended

Back

Cancel

Next

## How to apply for early super access - coronavirus

The accumulation accounts that the ATO has on record for you will be displayed. The balances shown may not reflect your current account balance so you should check with your fund if you think your balance may not be sufficient.

You're able to choose which fund/s your money will be withdrawn from. You can withdraw from multiple accounts, provided the total is no more than \$10,000.

Include the bank account details of the account you'd like your funds deposited into.

**Note:** If your super account contains insurance, this will also be displayed. You're unable to withdraw funds under this measure from a pension account. If you have a transition to retirement pension, you'll need to transfer funds back to an accumulation account before you apply for access.

**Click 'Next.'**

### Coronavirus - Early release of super



#### Release

All fields marked with \* are mandatory.

**1** The balance shown below may not be your current balance. If your current account balance is less than the amount approved for release, your fund will release what is available. If the release reduces your account to nil, your account may be closed.

Enter the amount you want released from the listed accounts. \*

Super fund				
Name	Account number	Balance ⓘ	Insurance	Release amount ⓘ
ABC Retail Super Fund	1234567	\$75,000	Yes	\$ <input type="text"/>
XYZ Business Super	9876543	\$15,000	Yes	\$ <input type="text"/>

#### Account details

**1** Add your financial institution details below

It is important you provide your correct financial institution details as you will not be able to change them once the application is submitted.

Enter your valid Australian bank account

Account name \*

BSB \*

Account number \*

## How to apply for early super access - coronavirus

Check that all information on the Summary screen is correct.

Read the important Declaration information before you check the box to sign the declaration and Click 'Submit'.

**Note:** The bank account details you provide to the ATO will be the account details used by your fund to pay the nominated amount.



### Summary

All fields marked with \* are mandatory.

**!** Once you submit, you will not be eligible to apply again this financial year.  
Please review and ensure the information provided is correct.

Reason type  
Unemployed

Account details  
Account name  
John Smith

BSB  
112879

Account number  
123456789

#### Releasing from funds

Name	Account number	Balance <sup>?</sup>	Insurance	Release amount <sup>?</sup>
ABC Retail Super Fund	1234567	\$75,000	Yes	\$5,000.00
XYZ Business Super	9876543	\$15,000	Yes	\$5,000.00

#### Declaration

- > I confirm that I meet the eligibility criteria.
- > I have checked my account balance and understand the implications of withdrawing my super early, including impacts on any insurance attached to the account.
- > I understand that I can only submit one application up to \$10,000 each financial year, even if I request or receive less than the \$10,000 limit.
- > I understand that once I submit my application, I am unable to make any changes or withdraw it.
- > I confirm that the bank account details provided in this application are mine and authorise the ATO to provide these details to my superannuation fund for the purpose of depositing my Coronavirus - early release of superannuation payment.
- > The information I have provided is true and correct.

**Important:** The tax law imposes heavy penalties for giving false or misleading information

**Privacy:** For important information about your privacy see our [Privacy Notice](#)

Tick this box to sign this declaration with the identification details you used to log in. \*

Back

Cancel

Submit

### Next steps

The ATO will assess your application and will make a determination if you're eligible for a release. They will send a determination to you and also the super fund/s that you nominated. It is expected that this process will take a few days. Your fund will then be able to process the release to you.

## How to apply for early super access - coronavirus

<p><b>For more information</b></p>	<p>It is important that before accessing funds, you consider the impact based on your personal circumstances.</p> <p>For more information on eligibility and to understand the implications of withdrawing funds speak with your financial adviser, or visit the ATO website for more information.</p>
------------------------------------	--

### Next steps

For more information, speak to your financial adviser or visit the ATO website ([www.ato.gov.au](http://www.ato.gov.au)).

### Important information

This document has been prepared by GWM Adviser Services Limited (ABN 96 002 071 749, AFSL 230692) (GWMAS), part of the National Australia Bank group of companies. Any advice provided is of a general nature only. It does not take into account your objectives, financial situation or needs. Please seek personal advice before making a decision about a financial product. Information in this document is current as at 21 April 2020. While care has been taken in its preparation, no liability is accepted by GWMAS or its related entities, agents or employees for any loss arising from reliance on this document. Any opinions expressed constitute our views as at 21 April 2020. Case studies are for illustration purposes only. Any tax information provided is a guide only. It is not a substitute for specialised tax advice.

GWM Adviser Services Limited (ABN 96 002 071 749, AFSL 230692) ('GWMAS'). A member of the National Australia Bank Limited ('NAB') group of companies. NAB does not guarantee or otherwise accept any liability in respect of GWMAS or these services



**How to apply for early  
super access - coronavirus**