

# COVID-19 accessing your super

Steps to take before withdrawing your super early

🕒 4 MINUTES

From 20 April 2020, people affected by the COVID-19 pandemic may be eligible to apply to access up to \$10,000 of their super in 2019-20 and a further \$10,000 in 2020-21.

Follow these steps before you decide to withdraw any super

1. [Check you are eligible to access your super early](#)
2. [Know all your options](#)
3. [Check your current super balance](#)
4. [Consider impacts on your insurance](#)
5. [Calculate the impact on your retirement savings](#)
6. [Find additional help if you need it](#)

# 1. Check you are eligible to access your super early

You can apply to access your super if you meet one or more of the following requirements:

- you are unemployed
- you are eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance
- on or after 1 January 2020, either
  - you were made redundant
  - your working hours were reduced by 20 per cent or more
  - If you are a sole trader, your business was suspended or there was a reduction in your turnover of 20 per cent or more

If you meet these requirements and decide to withdraw super, you won't pay tax on super you withdraw. It won't affect Centrelink or Veterans' Affairs payments.

## If you decide to withdraw some of your super

People who are eligible will be able to apply online at [my.gov.au](https://my.gov.au) to access up to \$10,000 of their super until 30 June 2020. Applications to access up to a further \$10,000 will be open from 1 July until 24 September 2020.



### COVID-19

The only way to apply to withdraw your super if you are eligible under the new COVID-19 early release scheme is through [my.gov.au](https://my.gov.au)

Protect your personal information. Don't share your myGov account details with anyone.

# 2. Know all your options

Before you withdraw super, access Government assistance and talk to your bank or lender about how they can help.

## Government payments

As part of the COVID-19 response, there are specific Government payments to help you:

- Income support payments - crisis payments and a temporary fortnightly \$550 coronavirus supplement
- Household support payments - two automatic \$750 Economic Support Payments
- JobKeeper Payment - \$1,500 a fortnight for 6 months may be available to employers to keep paying eligible employees whose hours have been cut

Find out more about available [COVID-19 financial assistance](#).

## Contact your bank's financial hardship team

All banks and lenders have financial hardship teams ready to help customers in tough times.

You may be able change the terms of your loan, or temporarily pause or reduce your repayments for 6 months.

Contact your bank or lender to request a [hardship variation](#).

## 3. Check your current super balance

Your super balance shown through the [myGov](#) service may be as at 30 June 2019. Your super balance may have changed since then, so check your balance with your super fund.



COVID-19

Super is a long-term investment that typically rides the ups and downs of the market over your working life.

You may need to withdraw some of your super now, but be aware that any money withdrawn and spent now is money you won't have invested for the future.

## 4. Consider impacts on your insurance

More than 70% of Australians that have life insurance hold it through super.

If your super balance falls to zero or is too low you may lose your [life and income protection cover](#).

## 5. Calculate the impact on your retirement savings

Your super is your retirement savings. Money you take out today will be money you don't have in retirement.

To understand more about your personal income in retirement, use the [retirement planner](#).

Consider what impact withdrawing super today will have on your retirement.

### Super withdrawal estimator

● required field

My age

Retirement age

67

Withdrawal amount 

\$1,000

**Disclaimers**

+

**Assumptions**

+

## 6. Find additional help if you need it

### If you need more financial guidance

Speak to a financial adviser or your super fund.

Make an appointment to [speak to a financial counsellor](#).

Speak to a [Financial Information Service Officer](#) for free confidential, financial information.

### If you need emergency help now

Find urgent help if you're in crisis and need assistance [with food, housing and bills](#).

### COVID-19 news and updates

For the latest coronavirus news, updates and advice from government agencies across Australia, visit [australia.gov.au](https://australia.gov.au)

Do you find this page useful?  Yes  No

## COVID-19 making financial decisions

### COVID-19 accessing your super

Follow these steps before you decide to withdraw any super



4 MINUTES

### COVID-19 financial assistance

Financial support is available to help you manage the affects of the coronavirus (COVID-19)



2 MINUTES

### COVID-19 living on a reduced income

Practical steps to manage your spending and keep on top of your bills



4 MINUTES

### Get debt under control

How to prioritise and manage debt



2 MINUTES

## Problems paying your mortgage

Your lender's financial hardship programs will help you during tough times



4 MINUTES

## COVID-19 super and shares

Making super and investment decisions



2 MINUTES

## Urgent help with money

Government and community assistance to help you make ends meet



2 MINUTES



[About us](#)

[Contact us](#)

[Glossary](#)

[Media centre](#)

[Subscribe](#)

