

KnowHow

How to apply for early super access - coronavirus

23 July 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 Australian Taxation Office (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 31 December 2020 for a payment of up to \$10,000. You can only lodge a single application between 1 July and 31 December 2020, so it is important to think carefully about how much you need.

How to apply for early release via MyGov

Steps	Details
<p>Login to your MyGov account by visiting the following page</p> <p>https://my.gov.au</p>	<p>Don't have a MyGov account?</p> <p>Use the link below and follow the steps.</p> <p>https://www.servicesaustralia.gov.au/individuals/online-help/create-mygov-account</p> <p>Haven't linked the ATO service to your MyGov account?</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>https://www.servicesaustralia.gov.au/individuals/online-help/link-service-mygov-using-linking-code#mygov</p>
<p>Select the ATO service</p>	

How to apply for early super access - Coronavirus



Click the 'View' button alongside COVID-19

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

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, other implications on insurance inside your super, and minimum balance requirements.

Australian Government
Australian Taxation Office

Return to myGov

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 >

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.

Australian Government
Australian Taxation Office

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Eligibility Reason Release Summary

1 2 3 4

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

Cancel Next

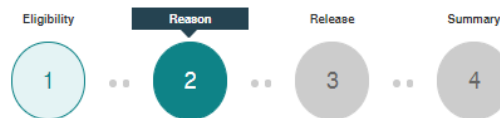
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Select the reason for your application and then click 'Next'.

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.

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Reason

All fields marked with * are mandatory.

i 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

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.'

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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 *

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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.

The screenshot shows a progress bar with four steps: Eligibility (1), Reason (2), Release (3), and Summary (4). The Summary step is highlighted in dark teal. Below the progress bar, the 'Summary' section includes a warning message: 'Once you submit, you will not be eligible to apply again this financial year. Please review and ensure the information provided is correct.' The 'Reason type' is 'Unemployed'. Under 'Account details', the account name is 'John Smith', BSB is '112879', and account number is '123456789'. A table titled 'Releasing from funds' lists two funds: 'ABC Retail Super Fund' with an account number of 1234567, a balance of \$75,000, insurance status of 'Yes', and a release amount of \$5,000.00; and 'XYZ Business Super' with an account number of 9876543, a balance of \$15,000, insurance status of 'Yes', and a release amount of \$5,000.00. Below the table is a 'Declaration' section with several terms and conditions, an 'Important' note about penalties for false information, a 'Privacy' notice, and a checkbox to sign the declaration. At the bottom, there are 'Back', 'Cancel', and 'Submit' buttons.

Next steps

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

However, if you are ineligible to receive the payment, the ATO will only contact you.

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For more information	<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 (ato.gov.au) for more information.</p>
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Important information

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