

I RELY ON SUPERANNUATION - WHAT'S AVAILABLE TO ME?

Early Withdrawal of Superannuation:

Individuals impacted by COVID-19 will be able to access up to \$10,000 of their superannuation balance before 1 July 2020 and a further \$10,000 from 1 July 2020 (for approximately 3 months).

Individuals who utilise this relief package will not need to pay tax on their withdrawal and it will not affect any payments they receive from Centrelink or Veterans Affairs.

How to Apply for early release of Superannuation:

Eligible individuals will be able to apply through myGov from mid-April 2020.

Eligibility Criteria for early withdrawal of Superannuation:

- 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 or your working hours were reduced by 20% or more
- If you are a sole trader, your business was suspended or there was a reduction in your turnover of 20% or more.

Reduction in Superannuation Minimum Draw Down Rates

The Federal Government has introduced a TEMPORARY 50% reduction in superannuation minimum drawdown rates for both the 2020 and 2021 financial years.

This means they have halved the mandatory rate you are required to withdraw from your superannuation in order to remain compliant.

For example self-funded retirees at 65 years of age need only to withdraw 2.5% of their superannuation instead of the usual 5%.

[Click here](#) to see what age bracket you fall under.

For Self Funded Retirees and Pensioners

After the RBA's changes to interest and investment rates Deeming Rates have been decreased by 0.25 percentage points. Meaning from early May the Deeming Rate will be 2.25 per cent.

This means that Australians over the age of 65 who weren't previously eligible to receive the aged pension may now be. You can read more [here](#).

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