



Help for retired people

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Retirement money

This money is also called **superannuation**.

This money is for when you stop work. It is for your retirement. There are rules about it.

But

The government has made 2 special rules. It is for COVID-19.

1. Money you must take out of your retirement plan

It is for account based plans. Every year you must take money out of your retirement plan.

This new rule is for this year. It ends on 30 June 2020.

And

For next year. From 1 July 2020 to 30 June 2021.

Marys story

Mary has a retirement plan. She is 77 years old. She has \$100,000 in her plan.

Last year

- Mary had to take out \$5,000;
- The money left was \$95,000.

Because of this new COVID-19 rule

- Mary must take out only \$2,500;
- The money left in the plan will be \$97,500.

You only have to take out half of the money the rules say.
Like you are 75 to 79 years old. You have to take out some money.
Now you only need to take out a little money

- This year;
and
- Next year.

2. Money in the bank

You may have a little money in the

- Bank;
- In a term deposit.

It may give you some more income.

But

With COVID-19 it will be less.

From 1 May 2020 you will get more money from the government.

It will help lots and lots of people.

People on the Age Pension may get more money in their pension each week.

What do you need to do?

Talk to

- The person who does your tax;
- Your accountant.

They can help you choose what to do.

More information

www.treasury.gov.au/coronavirus.

This fact sheet is based on the Australian Government fact sheet Economic response to the coronavirus. Providing support for retirees. 25 March 2020.