



## You can take out some retirement money

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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 a special rule. It is for COVID-19.

Some people may need this money **now**. There are 2 times you can take out money now.

1. Between 20 April 2020 **and** 30 June 2020.
2. Between 1 July 2020 **and** 24 September 2020.

Each time

- The most you can take out is \$10,000.

#### **But**

- You can take out different money. Like you can take out
  - \$2,000;
  - \$5,000.

### Who can get this money?

You do **not** have a job. **Or**

You get the

- Job seeker pay;  
**or**
- Youth allowance;  
**or**

- Parenting payment. Partner and single;  
**or**
- Special benefit;  
**or**
- Farm household allowance.

Other people who can get this money.

- On 1 January 2020 **or** after 1 January 2020

You lost your job. There was no work. They say you are **redundant**;

**or**

- You work less hours. Like You now work 4 days. You do **not** work 5 days;

**or**

- You work for yourself. You are a sole trader;
- You had to close your business;

**or**

- You now get less money in your business. Like
  - People spent \$100 in your business each day. Now people spend \$80 in your business each day. It also may be less money. Like \$30.

You will **not** pay tax on this money.

Your CentreLink money stays the same.

Your Veterans Affairs money stays the same.

## How do you get this money?

Talk to

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

They can help you choose what to do.

Did they say it was a good idea? **Then** Go to [www.my.gov.au](http://www.my.gov.au)

You need to sign in to the website. Go to the **ATO** part of the website. It is the Australian Taxation Office.

You need to tell the ATO some information. The ATO will work out what you can get.

The ATO send a letter to

- You;
- The organisation that has your money.

You do not need to anything now. That organisation will send you your money.

Some people have their own retirement plan.

There is more information about this at [www.ato.gov.au](http://www.ato.gov.au)

## **What can you spend this money on?**

This is your money. You can spend this money on anything. Like

- Rent;
- Food;
- Pills you need;
- Things that you need.

You can also choose to put some of this money back into your retirement plan.

## **More information**

[www.treasury.gov.au/coronavirus](http://www.treasury.gov.au/coronavirus).

[www.business.gov.au](http://www.business.gov.au)

This fact sheet is based on the Australian government fact sheet Economic response to the coronavirus. Early access to superannuation. 28 March 2020.