

## Temporary early release of superannuation

### Questions and answers

Question	Answer
<b>Application process</b>	
<b>When will the application be available?</b>	The application will be available from 20 April.
<b>How will a person apply?</b>	The application will be available in ATO Online via myGov.
<b>What workarounds are available for those without myGov access? What contingency plans are in place if myGov is down?</b>	The applicant can call the ATO call centre who will assist with access to myGov.
<b>Will there be a paper process?</b>	No.
<b>Will the electronic and manual process be deployed at the same time?</b>	Yes.
<b>When can the ATO receive applications till?</b>	Applications for this financial year (2019–20) can be made until 30 June 2020. Applications for the 2020–21 financial year can be made from 1 July 2020 to 24 September 2020. The measure will cease after 24 September 2020 but applications received prior to the cut-off dates may be processed after this date.
<b>Available Accounts</b>	
<b>Can a member request amounts from multiple funds at the application stage?</b>	Yes. The available fund accounts will be displayed and the member can chose multiple accounts and the amount to be approved for release from each account.
<b>Can a member request more than the amount shown on their myGov account?</b>	Yes. There are no restrictions on the amount a person can request for release from any account. There is only a limit of a total of \$10,000 in the one application.
<b>Can a member add a new fund to myGov when applying?</b>	No. Only matched accounts reported to the ATO through MAAS will be displayed.
<b>If a member applies for \$10k from a fund and the fund only has \$9k, can the member seek the balance from another fund</b>	A member can only apply for one determination per financial year. I.e. a member can request \$1K from one fund and another \$9k from another fund as long as it is in the same application. Members will not be able to make a subsequent application if they do not request or receive the full amount that has been approved.

## Bank account details

**Is the ATO collecting bank account details?**

The ATO is collecting bank account details in the application form. At that stage the individual has authenticated themselves in the application process or via the phone. The individual will make relevant declarations in relation to the bank account details and will input them in the application.

**Will the bank account default to the Income Tax return account or will the member have to re-enter the bank account details?**

No. The individual will provide the bank account details in the application.

## ATO held super

**Can a person apply to have ATO held super released?**

An individual cannot apply for a determination to release super under the Coronavirus early access arrangements where the super amount is held by the ATO. If the individual is not eligible for a direct payment of ATO-held super, they will need to request a transfer of the ATO-held super into an account held by a super provider on their behalf before requesting its release.

## Correspondence

**How long will it take for the member to receive the rejection or approval notice?**

All member correspondence delivered via myGov will be available within 2-3 days. Physical mail will be subject to postal timing.

**Will myGov show the application is approved?**

Yes, only when correspondence is issued to the members myGov inbox.

## Varying an application

**Can a member vary their application prior to it being processed within the fund?**

Once an application is submitted it cannot be varied.

## Revoking an application

**Can an application be revoked?**

An application can be revoked where there is a genuine error or mistake.

## Eligibility

**What eligibility checks are the ATO putting in place?**

An individual will self-assess to determine eligibility and certify their eligibility in the application. Evidence is not required in the application process, however the ATO is advising individuals to retain evidence to support their application.

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## **Can an amount be released from a pension account?**

Super cannot be released from a pension account under the coronavirus early access arrangements. The coronavirus early access arrangements allow a member of a superannuation fund to apply for the release of their preserved or restricted non-preserved benefits. If a member is receiving an account based pension (that is not a TRIS) they would have met a condition of release with a nil cashing restriction. This type of condition of release converts any preserved and restricted non-preserved benefits the member had in their superannuation fund into unrestricted non-preserved benefits.

As the coronavirus early access arrangements do not apply to unrestricted non-preserved benefits, amounts supporting the pension cannot be accessed under the arrangements. However, unrestricted non-preserved benefits can be cashed at any time by the member, subject to the rules of the fund and the account based pension, that is, outside of the coronavirus early release measure.

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## **Can an amount be released from a transition to retirement income stream (TRIS)?**

TRIS must meet the requirements of ordinary account based pensions, the additional requirements set out in r.6.01(2) of the SISR that apply to annual payments from the pension account and the restrictions set out in r.6.01AB of the SISR on when a superannuation lump sum resulting from the commutation of a the TRIS can be cashed.

The recent amendments to allow early access to super under the coronavirus early access arrangements do not vary the circumstances in which pension payments may be made from a TRIS or the circumstances in which an amount commuted from a TRIS can be cashed out of the superannuation fund. Hence, no amounts in excess of what are already allowed to be cashed from a TRIS can be released under the coronavirus early access arrangements.

However, a member who has a TRIS that comprises of preserved or restricted non-preserved benefits may be able to commute the TRIS back to the accumulation phase within the superannuation fund (in accordance with the rules of the fund and the pension). In such a case the preserved and restricted non-preserved amounts may then be eligible to be released under the coronavirus early access arrangements.

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## **Are Australian citizens who are living overseas eligible?**

An individual does not need to be residing in Australia but must meet the eligibility criteria. Eligibility information is available at: <https://www.ato.gov.au/Individuals/Super/In-detail/Withdrawing-and-using-your-super/COVID-19-early-release-of-super/>

## Available accounts

**What accounts will the individual be able to see in their application in ATO Online?**

The application form has been designed to display all open accounts except those in retirement phase.

## Correspondence

**How is the member notified of the outcome of their application?**

The member will receive an email or SMS to advise their application has been approved. They will also receive an approval letter in their myGov mailbox.