



Media release

23 March 2020

SISFA welcomes the announcement by both the Treasurer, Josh Frydenberg MP and the Hon. Scott Morrison MP Prime Minister yesterday 22 March 2020 which outlines the emergency measures that have been put in place to assist individuals in financial stress gain access to superannuation savings as well as assistance to those retirees with account based pensions

In summary the Government is allowing individuals affected by the Coronavirus to access up to \$10,000 of their superannuation in 2019-20 and a further \$10,000 in 2020-21.

Eligible individuals will be able to apply online through myGov to access these concessions. For the full fact sheet click here [https://treasury.gov.au/sites/default/files/2020-03/Fact sheet-Early Access to Super 1.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact%20sheet-Early%20Access%20to%20Super%201.pdf)

In a second measure, the Government is temporarily reducing superannuation minimum drawdown requirements for account-based pensions and similar products by 50 per cent for the 2019-20 and 2020-21 income years. The Government is also reducing both the upper and lower social security deeming rates by a further 0.25 percentage points in addition to the 0.5 percentage point reduction to both rates announced on 12 March 2020.

For the full fact sheet, click here [https://treasury.gov.au/sites/default/files/2020-03/Fact sheet-Providing support for retirees to manage market volatility.pdf](https://treasury.gov.au/sites/default/files/2020-03/Fact%20sheet-Providing%20support%20for%20retirees%20to%20manage%20market%20volatility.pdf)

The full media release can be viewed here <https://ministers.treasury.gov.au/ministers/josh-frydenberg-2018/media-releases/supporting-australian-workers-and-business>

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