

Deadline extended for early release of superannuation

To support eligible members who have been financially impacted by COVID-19 the government is temporarily allowing you to access some of your superannuation. The deadline for applying has recently been extended.

Members can now apply until 31 December 2020, instead of 24 September 2020. See the COVID-19 Assistance package newsletter (attached below) for more information.

Early access new deadline: 31 December 2020

The Government has extended the timeframe for members to access some of their super if financially impacted by COVID-19. The scheme, which started in April 2020, allows affected eligible members to apply for two payments of up to \$10,000 each. Access to the first payment closed on 30 June 2020.

The deadline to apply for the second payment has now been extended from 24 September 2020 to **31 December 2020**.

Applications need to be lodged directly to the ATO through the myGov website at www.my.gov.au. For more information, see the COVID-19 Assistance package newsletter attached below, or visit the ATO website at www.ato.gov.au.

More information

More information is available from ato.gov.au/covid19_call_centre

Oracle Superannuation Plan

Helpline: 1800 127 953 (or 02 8571 6288)

Email: oraclesuperadmin@linksuper.com

Website: <https://super.towerswatson.com/super/oracle>

This information is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

COVID-19 Assistance package

COVID-19 (the Coronavirus) has created significant uncertainty in the financial markets. The Trustee is monitoring developments closely in conjunction with our investment advisers. We have a business continuity plan in place and are working to continue to provide services to members and to focus on members' long-term retirement outcomes.

On 23 March 2020 the Federal Parliament passed changes in support of superannuation members impacted by Coronavirus. Here is a brief summary.

Early access

For eligible members, you will be able to apply to the ATO for early access of a total of up to \$20,000 of your superannuation over the next six months. You will be able to access up to \$10,000 of your accumulation superannuation between 20 April 2020 and 30 June 2020 and a further \$10,000 from 1 July 2020 to 24 September 2020.

Any amount not accessed this financial year does not carry over to the following financial year. You can choose which fund you draw your money from but can only withdraw a maximum of \$20,000 in two lump sums, one before 30 June 2020 and one after.

If you are eligible, no tax will be deducted from amounts withdrawn.

If you are a Retained Benefit member, your account will be closed if your withdrawal reduces your account to zero.

Am I eligible for early access?

To apply for early release of your super, you must satisfy any one or more of the following requirements:

- you are unemployed; or
- 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; or

- on or after 1 January 2020:
 - you were made redundant; or
 - your working hours were reduced by 20 per cent or more; or
 - if you are a sole trader - your business was suspended or there was a reduction in your turnover of 20 per cent or more.

How do I apply?

If you are eligible you can apply directly from 20 April 2020 to the ATO through the myGov website at www.my.gov.au. You can register an intention to access support now through myGov, and the ATO will notify you when applications open.

You will need to certify that you meet the eligibility criteria, provide your bank account and identification details and select the superannuation fund from which you would like the money withdrawn.

After the ATO has processed your application, they will issue you with a determination. The ATO will also provide a copy of this determination to your superannuation fund, which will advise them to release your superannuation payment. Your fund will then make the payment to your nominated bank account, without you needing to apply to them directly.

Further guidance is available on the ATO website at www.ato.gov.au.

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How do I get help?

Before taking any significant action regarding your super you should seek advice from a licensed financial adviser.

Contact us

The Administrator is continuing to provide services to members. Due to increased call volumes there may be some difficulties getting through or extended wait times.

We appreciate your patience. The Administrator will attempt to assist all members. Note you may also experience difficulties reaching the ATO. More information is available from

www.ato.gov.au/covid19_call_centre

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