

COVID-19

A summary of the changes to Australian superannuation and retirement arrangements announced by the Federal Government today as part of its economic response to COVID-19.

Temporary reduction in superannuation minimum drawdown requirements

The Government is temporarily reducing superannuation minimum drawdown requirements for account-based pensions and similar products by 50 per cent for the FY20 and FY21 financial years. Retirees with account-based pensions and similar products will benefit by reducing the need to sell investment assets to fund minimum drawdown requirements.

Changes to social security deeming rates

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, as announced on 12 March 2020.

The changes to deeming rates will be effective from 1 May 2020 and will mean an upper deeming rate of 2.25 per cent and the lower deeming rate set at 0.25 per cent.

Super made easy.

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