

March 2020

EmployerNews

To our contributing employers,

In these unprecedented times we realise the operating rhythm of your business may be significantly interrupted, and we are here to assist.

We expect some businesses may need to reduce employees' hours, or trim the workforce by retrenching staff. If this scenario applies to your business, the following temporary Superannuation Access rule changes may be worth sharing with your employees.

The Australian Government is allowing eligible individuals Tax Free access of up to \$10,000 of their superannuation in 2019-20 and a further \$10,000 in 2020-21.

The precise criteria is still evolving, but what we know at the moment is:

Eligible people must apply via the www.my.gov.au site, from mid-April 2020 for the early release of superannuation, as above, based on the following:

Eligible applicants must be:

- Unemployed, or
- Eligible to receive various forms of Centrelink benefit as per the Australian Government Economic response to the coronavirus - **'Early access to superannuation'** Fact Sheet

OR

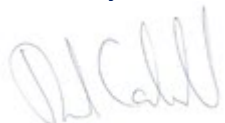
On or after 1 January 2020:

- The person was made redundant, or
- The employee's working hours were reduced by 20% or more

Sole Traders are also eligible to apply for access to superannuation if their business was suspended or there was a reduction in their turnover of 20% or more. The factsheet referred to above explains in greater detail and includes some case study examples.

To find out more about how NESS Super can help you feel free to contact our team via email on nessadmin@nesssuper.com.au or visit us at www.nesssuper.com.au

Sincerely,



Paul Cahill
CEO NESS Super