



## Coronavirus support: Information on your super options in uncertain times

In March 2020, the Government announced new measures to provide support to you through these challenging times. For more information on the services available to you, such as early access to your super, visit [www.moneysmart.gov.au/covid-19](http://www.moneysmart.gov.au/covid-19)

In addition, to support these new measures we have made changes to our products to provide you with additional options.

### Temporary reduction of minimum pension payments

To provide retirees with more flexibility in managing their retirement incomes, the Government has announced that pension members can reduce their minimum pension payment amount by up to 50 per cent for the 2019/20 and 2020/21 financial years.

To change your pension payment to the revised minimum and reduce your payments by up to 50 per cent, or to suspend payments (conditions apply), please email us at [service@cba.com.au](mailto:service@cba.com.au) and we can make this change for you. Alternatively, you can provide your instruction in writing to the address below:

Commonwealth Financial Services  
GPO Box 3306  
SYDNEY NSW 2001

More information is available in this Government [factsheet](#).

The products impacted by these changes are listed below:

#### Colonial Super Retirement Fund\* – Pension

##### Product Name

- Commonwealth PensionSelect
- Colonial Select Allocated Pension
- Colonial Flexible Income Retirement Plan
- Colonial Living Money
- Colonial Retirement Plus Account

## Annuities

### Product Name

- Allocated Annuity^
- Colonial Allocated Annuity^

## Early access to your super

From 20 April, eligible members can apply to access up to \$10,000 of their super in 2019/20 and another \$10,000 in 2020/21 on compassionate grounds if you have been impacted by the adverse effects of the Coronavirus.

You can apply to access your super if you are:

- unemployed
- 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
- made redundant or your working hours were reduced by 20 per cent or more since 1 January 2020 or
- a sole trader and your business was suspended or your turnover has reduced by 20 per cent or more since 1 January 2020.

If you meet these requirements, you won't pay tax on the super you withdraw and it won't affect Centrelink or Veterans' Affairs payments.

Any applications must be made within six months of 25 September 2020.

If you have already applied for a payment from your superannuation account on the basis of compassionate grounds in the same financial year, you will not be eligible to apply again.

NOTE: You should be aware that there may be impacts on any insurance cover you may have should your balance fall below \$6,000.

Please visit [early access to your super](#) on the Australian Taxation Office (ATO) website for more information or visit this Government [factsheet](#).

If you are applying for early release of your super, you will need to submit your application directly to the ATO via the MyGov website at [my.gov.au](https://my.gov.au) or by calling the ATO on 13 23 07. Once your application is approved by the ATO, you will be notified by them via SMS or email and we will make your payment to your specified bank account within five to seven working days from the date you were notified your application had been approved. You should log in to your MyGov account for any information or updates from the ATO.

The products impacted by these changes are listed below:

## **Colonial Super Retirement Fund – Superannuation**

### **Product Name**

- Colonial Endowment Non Profit
- Colonial Endowment With Profit
- Colonial Life Umbrella Super
- Colonial Money Plan Super
- Colonial Personal Super Portfolio
- Colonial Personal Superannuation Bond
- Colonial PruPac
- Colonial Pure Endowment Non Profit
- Colonial Pure Endowment With Profit
- Colonial Retirement Accumulation Plan
- Colonial Retirement Investment Plan
- Colonial Select Personal Superannuation
- Colonial Superannuation Bond
- Colonial Umbrella Financial Plan Super
- Colonial Umbrella Investment Plan Super
- Colonial Whole of Life Non Profit
- Colonial Whole of Life With Profit
- Commonwealth Super Select
- Commonwealth Super Select & Rollover Plan
- CPSL Master Fund Superannuation
- Lifebuilder Superannuation
- Managed Investment SuperPlan
- Managed Personal SuperPlan
- Personal SuperCARE
- PruPlan Plus Superannuation
- PruPlan Superannuation
- PruPlan Superannuation "PruLink"
- PruPlan Superannuation "Unit-Linked"
- Retirement Saver Plan
- Retirement Saver Plus
- Super GuaranteeCARE
- Superannuation Bond
- Superannuation Bond "S" Series
- SuperFlex Superannuation
- SuperLink
- SuperLink Plus Series 2
- SuperLink Plus Series 3
- SuperPlan Superannuation
- SuperUnits
- SuperWise Series 4

- SuperWise Series 5
- Wealth Portfolio Superannuation

### **Approved Deposit Funds**

#### **Product Name**

- Commonwealth Bank Approved Deposit Fund\*
- State Bank SuperSafe Approved Deposit Fund\*

#### **Product Name**

- SuperTrace Eligible Rollover Fund\*

### **Commonwealth Bank Superannuation Savings Account**

#### **Product Name**

- Commonwealth Bank Superannuation Savings Account#

**Please note:** This document has been prepared for general information only, not having regard to your investment objectives, financial situation or needs. Because of this, you should consider the appropriateness of the information having regard to your own circumstances. Before making a decision to act on any of the information, financial advice specific to you is recommended. You should seek advice from your taxation adviser in relation to taxation matters.

Issued by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (CMLA)

\*Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (ETSL) is the Trustee of the Colonial Super Retirement Fund ABN 40 328 905 463 (CSRF), SuperTrace Eligible Rollover Fund ABN 73 703 878 235, Commonwealth Bank Approved Deposit Fund ABN 22 513 289 920 and State Bank SuperSafe Approved Deposit Fund ABN 30 152 006 147.

#Commonwealth Bank Superannuation Savings Account is issued by Commonwealth Bank of Australia ABN 48 123 123 124 ASFL 234945 and is administered by CMLA.