

COVID-19 and Early Release of Super Payments

How long will it take to get my early release COVID-19 payment?

It **can take up to 15 business days** to receive your superannuation funds from the time you make your application. The steps and timeline for processing your payment is as follows:

1. The Australian Taxation Office (ATO) can take **up to 5 business days** to process and approve your request after you submit your application via your myGov account.
2. Once approved by the ATO, they will notify us to process your payment and this can take **up to 5 business days**.
3. The final step, payment into your bank account, can then take **3 to 5 business days**, depending on the receiving bank.

What steps do I need to take to withdraw funds?

1. **Set up your myGov account and check your eligibility.**
www.servicesaustralia.gov.au/individuals/online-help/create-mygov-account
2. **Check the balance of your superannuation account in myGov.**
Confirm your super fund balance, and whether you have insurance that might require payment from your super balance. For the 2020 – 2021 financial year, if you are eligible, you may be able to withdraw up to \$10,000 or the total balance of your account if it is less than \$10 000. Please take into consideration any impact the withdrawal will have on any existing insurance payments.

Applications to withdraw funds under the Early Release Scheme open from 1 July 2020 and close 24 September 2020.

3. **Submit your application with the Australian Tax Office (ATO)**
Your application must be submitted through the ATO online services via [myGov at https://my.gov.au/LoginServices/main/login?execution=e1s1](https://my.gov.au/LoginServices/main/login?execution=e1s1). If approved, the ATO will notify you via your myGov account and then notify us to begin processing your withdrawal. This step takes the ATO **up to 5 business days** from when you submit your application.

Please note that you cannot apply through your Superannuation Fund.

4. **Your payment is automatically deposited into your bank account**
If the ATO approves your COVID-19 early release application, there is no need to contact us. We will process your payment within **5 business days from being notified**. We will then send the funds via EFT to the bank account you specified in your myGov application.

Please note - the funds will be available in your bank account in **3 to 5 business days after we have processed your payment**.

What do I do if I cannot see my super in myGov account?

Firstly, if you can't see your super via myGov, check that your date of birth and your tax file number are correctly recorded by both myGov and then with us, your super fund.

Secondly, you should check your [member Online Portal](#) to confirm your details and balance.

Need more help?

- There is support and services available to help you. Do you want to know more about the options available to you under the Australian Government's early release of super? A COVID-19 making financial decisions resource can be found at: <https://moneysmart.gov.au/covid-19>
- To set up your myGov account go to: www.servicesaustralia.gov.au/individuals/online-help/create-mygov-account
- More detailed information on the early release scheme can be found at the ATO website: www.ato.gov.au/individuals/super/in-detail/withdrawing-and-using-your-super/covid-19-early-release-of-super/

MAP Superannuation Plan and MAP Pension Plan are superannuation products within MAP Superannuation Plan ABN 71 603 157 863 RSE R1001587 (the Fund), which is Division II of The MAP Master Superannuation Plan. Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 (referred to as the Trustee, we, our, us) is the Trustee of the Fund and the product issuer. The information in this document has been prepared by OneVue Wealth Services Ltd ABN 70 120 380 627, AFSL 308868 as the Fund Promoter. It is intended to provide you with general information only and does not take into account your objectives, financial situation or needs. Before making any financial decisions about MAP Superannuation Plan or MAP Pension Plan, it is important that you read the current product disclosure statement (PDS) and consider your particular circumstances and whether the particular financial product is right for you. The current PDS for each product is available on mapfunds.com.au. You should consult a financial adviser if you require personal advice