

AustralianSuper supporting members with early release

AustralianSuper has received 85,000 requests from members seeking early release of their retirement savings.

Shawn Blackmore, Group Executive Member Experience, said this represented over \$650 million in savings and the Fund was focused on processing the applications as efficiently as possible within the five-business day period. The Fund has paid over \$319 million to almost 40,000 members so far.

‘We want to help members who are in immediate financial need under the Federal Government’s Early Access to superannuation program and those accessing Financial Hardship in these difficult circumstances,’ Mr Blackmore said.

‘AustralianSuper is certain that most of these applications will be processed within the regulation period of five days.’

Mr Blackmore said before applying it is important that members log into their online account to check their balance. If their super balance is less than what they’ve requested, they will only receive the available amount.

‘We’re also encouraging members to use the Fund [calculator](#) to show what the impact of withdrawing the money now could have on their retirement outcome.

‘Before accessing superannuation, it is important members review any alternative financial support they may be able to access.

‘It really is worth taking a moment to consider all your options before taking any action.’

Superannuation is a long-term investment and accessing superannuation early comes at a cost, Mr Blackmore said.

‘Some of that cost is the foregoing of future investment earnings and for some members, the cost may materially impact their income in retirement.

‘For example, a 25-year old who withdraws \$20,000 could see a reduction of their retirement balance by \$64,000.’*

Mr Blackmore said that for members who had enquiries messaging via the mobile app was the easiest way to get in touch.

‘During the early release process, members will receive one SMS from the ATO and then another SMS from the Fund. It is a five-day process once the ATO have approved the application.’

Media Enquiries:

Stephen McMahon

Head of External Relations

Mobile: 0407 507 415

smcmahon@australiansuper.com

* Estimates by AustralianSuper Assumptions: member ages as specified, retires at 67, withdraws \$10,000 this financial year and \$10,000 next financial year from their super, long term investment returns of 6.5%pa net of investment fees and taxes. The results are expressed in today's dollars discount at wage inflation of 3.5%pa.. The case study is provided for illustration purposes only and isn't a representation of the actual benefits that may be received or the fees and costs of a particular financial product. Investment returns are not guaranteed.

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