

# Australian Government Proposed Stimulus Package (for Individuals & Households)

Summary of Proposals, as at 24 March, 2020

| Expertise   | Proposed Support Measure                         | Brief Explanation  | Criteria  | Effective Period  |
|---|--|--|---|---|
| <p><b>Self-Managed Superannuation</b></p> <p>Contact:<br/>Your Adviser or</p> <p>Kim Bigg<br/>Director, SMSF &amp; Accounting</p> | <p>Temporary Early Release of Superannuation</p> | <p>Individuals “affected by the Coronavirus” will be able to access tax-free withdrawals of:</p> <ul style="list-style-type: none"> <li>Up to \$10,000 of their superannuation in 2019–20; and</li> <li>A further \$10,000 in 2020–21.</li> </ul> <p>The withdrawn amounts will not affect Centrelink or Veterans’ Affairs payments.</p>   | <p>Any one of the following:</p> <ul style="list-style-type: none"> <li>You are unemployed;</li> <li>You are 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;</li> <li>On or after 1 January 2020:</li> <li>You were made redundant; or</li> <li>Your working hours were reduced by 20% or more; or</li> <li>If you are a sole trader, your business was suspended or there was a reduction in your turnover of 20 per cent or more.</li> </ul> | <p>Effective 1 January, 2020 - 1 July, 2020</p>   |
| <p><b>Other</b></p>   | <p>Individual Income Support</p>                 | <p>For the next 6 months, a welfare payment at a rate of \$550 per fortnight will be paid to lower-income Australians, pensioners, other social security and veteran income support recipients and eligible concession card holders.</p>   | <p>Any existing or new recipients of one of the following:</p> <ul style="list-style-type: none"> <li>Jobseeker Payment</li> <li>Youth Allowance Jobseeker</li> <li>Parenting Payment</li> <li>Farm Household Allowance</li> <li>Special Benefit.</li> </ul>  | <p>Effective 31 March, 2020<br/>Effective for amounts withheld between 1 January-30 June 2020</p> |
|   | <p>Household Income Support</p>                  | <p>Two separate payments of \$750 for those that meet the criteria. The first payment will be made from 31 March 2020 and the second payment will be made from 13 July 2020.</p> <p>Approximately 50% of those that will benefit from the payments are pensioners.</p> <p>Note: The second payment of \$750 will not be made to those eligible for the \$550 per fortnight payment (see Individual Income Support, above).</p> | <p>Any one of the following:</p> <ul style="list-style-type: none"> <li>Social security support recipients</li> <li>Veteran support recipients</li> <li>Other income support recipients</li> <li>Eligible concession card holders</li> </ul>  |   |