



## COVID-19 Fact Sheet

# Reducing pension withdrawals from your superannuation

You can temporarily reduce the amount that you withdraw from your superannuation account. This may help you manage your superannuation investments better while the stock market continues to be volatile.

If you have an account based pension or similar product, the minimum drawdown requirements for your superannuation has been reduced by 50% for this financial year and next year. The temporary drawdown rates are:

Your Age	New minimum % withdrawal (2019/20 and 2020/21)	Previous minimum % withdrawal (Prior years and post-20/21)
Under 65	2%	4%
65 to 74	2.5%	5%
75 to 79	3%	6%
80 to 84	3.5%	7%
85 to 89	4.5%	9%
90 to 94	5.5%	11%
95 or more	7%	14%

### You have three options:

1. Choose to withdraw less from your superannuation before 30 June 2020. If you've already withdrawn the new minimum amount from your superannuation you may choose not to withdraw any more this financial year; or
2. Choose to withdraw less from your superannuation between 1 July 2020 and 30 June 2021; or
3. Keep your superannuation withdrawals the same as before.

Before you make a choice we recommend speaking to your financial advisor to determine what is the best approach for you.