

# **Manildra Flour Mills Retirement Fund**

## **Notice to Members**

### **Impact of COVID-19 on Superannuation**

As you will be aware COVID-19 (coronavirus) is having a significant impact on Australians and their way of life. The Trustee of your superannuation fund would like to keep you informed about some of those impacts.

### **Early Release of Superannuation**

The Federal Government is allowing early access to super savings for people impacted by COVID-19. If eligible, you can apply through MyGov online to access up to \$10,000 of your superannuation until 30 June 2020, and a further \$10,000 from 1 July 2020 to 24 September 2020.

### **Eligibility**

To apply for early release of your super, you must satisfy any one or more of these requirements:

- you're unemployed,
- you're 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;

or on / after 1 January 2020:

- you were made redundant; or
- your working hours were reduced by 20% or more; or
- if you are a sole trader – your business is suspended or there was a reduction in your turnover of 20% or more.

Members accessing their super will not need to pay tax on amounts released and the money withdrawn will not affect Centrelink or Veterans' Affairs payments.

### **How to apply**

Eligible members can apply through the Australian Taxation Office (ATO) via MyGov from 20 April 2020.

Note that you cannot apply through the Fund. Given the nature of the membership of the Fund the Trustee does not expect that many members will be eligible to apply for this early access.

## Recent Investment Performance

As you no doubt will be aware Australian and International Share Markets have suffered significant falls in value over the last couple of months. The current situation of the world-wide spread of COVID-19 is unique and the short term future performance of such markets cannot be anticipated. However, history has shown that after such large losses it is those investors who maintain their nerve and do not sell out of the markets at such low levels who generally do better once markets have stabilised.

The Trustee believes that holding its current investments is in the best long term interest of the membership. The Trustee will continue to monitor the Fund's investment performance to ensure the long term strategy and objectives are not compromised.

### Disclaimer

***This Notice to Members contains general factual information only and has been prepared without taking into account your individual objectives, financial situation or needs. Before acting on the contents of this document, you should consider whether it is appropriate to you, having regard to your objectives, financial situation and needs.***

***You should obtain advice from a licensed financial adviser before making any decisions about your superannuation. Neither the Trustee nor your Employer is licensed to provide you with any financial advice.***

This Notice to Members was prepared by Manildra Flour Mills Retirement Fund Pty Limited (ABN 74 065 680 195), the Trustee of the Manildra Flour Mills Retirement Fund (ABN 32 448 411 930) ("the Fund").