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ARTIO NSW Information Circular 31/2020

COVID-19 Update – TWUSUPER Media Release – Your Super Fund Stands Behind People in Transport

Please find attached a media release from TWUSUPER.

Key points:

- People working in transport are affected in different ways by COVID-19.
- TWUSUPER insurance covers pandemics including COVID-19.
- Advice on where to get assistance related to the Federal Government's announcement regarding early access to super.
- Where to get help via the TWUSUPER website, www.twusuper.com.au.
- Phone Lifeline, 131 114 if you, or somebody you know, needs mental health support.

Also attached are two posters with further information related to this media release.

Media Release

Your super fund stands behind people in transport

People working in transport are affected in different ways by COVID-19 and market volatility. Some segments have been stopped altogether - impacting businesses and families, while others are experiencing high amounts of pressure from increased demand.

You can rest assured that TWUSUPER is here to help. Your Fund is in a strong position to ride out this time with you and we will do whatever we can to assist you, your family and transport operations.

TWUSUPER insurance covers pandemics including COVID-19

Insurance cover provided by TAL for TWUSUPER includes cover for all Pandemics, including COVID-19.

Our insurer partner TAL has confirmed that it has not, and will not, apply the pandemic exclusion policy for TWUSUPER members. As the COVID-19 situation has evolved very rapidly, TAL has been gathering information and assessing the situation accordingly. In consultation with us, TAL has confirmed that the pandemic exclusions set out in the policy will not apply.

All new and existing members who have insurance with TWUSUPER will continue to be covered for pandemics (including COVID-19).

Early access to super

The Government has announced the early release of super for eligible people (up to \$20,000 in two payments).

According to the ATO, from mid-April eligible individuals will be able to apply online through my.gov.au to access up to \$10,000 of their super before 1 July 2020. They will also be able to access up to a further \$10,000 from 1 July 2020 until 24 September 2020.

This process will be arranged through the Australian Taxation Office (ATO) via '**my.gov.au**' from mid-April 2020.

Eligibility information and other updates about the early release of super can be found at the ATO website –Google 'Early Access to Super and ATO' to find the information you need.

At TWUSUPER, we realise many people will find the next few months extremely difficult – please consider carefully before accessing your super. Withdrawing super now could have a significant impact on your retirement later.

Analysis* has shown that by accessing the full \$20,000 – lost future retirement savings could be approximately: 25 year-old = \$120,511; 35 year-old = \$78,420; and; for a 45 year-old = \$51,030.

For help, go to the TWUSUPER website

The TWUSUPER Contact Centre is operating at capacity, helping members and answering questions, but there may be delays. You can still login to your account.

If you need more information, the TWUSUPER website will be continually updated with items including market updates and details about COVID-19 related topics.

We are grateful of all people in transport at this difficult time as they deal with many pressures and are literally keeping Australia moving.

**Based on modelling by Industry Super Australia. For assumptions visit industrysuper.com/earlyaccess.*

Don't forget to look after your mental health and phone Lifeline on 13 11 14 if you need to talk to someone

ENDS

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