



WIS Raises Concerns re Scams under Early Release of Super scheme

Women in Super is concerned that Australians are being scammed for personal details under the auspices of the Early Release of Super special policy measure.

WIS CEO, Sandra Buckley, received a scam email early this morning. The email, headed with an authentic looking Australian Government herald, purporting to be from the Services Department of the Australian Government, was titled Subsidy Benefit Allocation and requested she provide full ID details (name, address and photocopies of documents) and Tax File Number (TFN). As Ms Buckley did not apply for early release of super it was obvious that this was a scam. However, many others may be unwittingly fooled.

Australians should be on the alert for scams of this kind. All contact from the Australian Tax Office (ATO) will take place through MyGov accounts or by text message notifications received to the nominated mobile phone number. All applications should be done via MyGov or the ATO. The ATO or other Government agencies will never request full identity details by email and Australians should not divulge their personal details or TFN by email or over the phone to cold callers.

WIS is also concerned about the growing issue of undue pressure being put on tenants to access their superannuation before requesting a rent reduction. This is despite the Australian Securities and Investment Commission (ASIC) sending a letter to the Real Estate Institute of Australia specifically requesting that they notify their members to refrain from such practices as they could be in contravention of financial advice legislation.

WIS has been contacted by women whose unscrupulous estate agents have changed tack in order to avoid the attention of ASIC. Now resorting to telephone calls to tenants, they ask tenants to confirm that they have applied to access their super before they will consider a rent reduction. Using statements such as 'accessing super is the Federal Government policy response to the Covid 19 crisis' are reprehensible in this context. Tenants should not have to defend their super savings.

Any suspicious behaviour relating to superannuation can be reported to the Australian Securities & Investments Commission (ASIC) through its [online complaint form](#).

Practices such as the above are despicable as they prey on vulnerable Australians, many of whom will be applying for the early release of their super as a last resort. Women currently retire with 40% less superannuation than men and reducing super savings puts many in the unenviable position of receiving short-term financial relief whilst jeopardising their future financial security in retirement. This is especially true for women in their 40s and 50s who will not have time on their side to make future contributions to cover the amount they access now. It is important when introducing future tax and economic policies, that the Government considers specific measures that would help Australians, especially low-income earners, get back on track with their retirement savings.



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