

ACCC warns consumers to beware of superannuation scams in COVID-19 crisis

Source: [Australian Competition and Consumer Commission](#)

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Abstract:

The ACCC has warned Australian consumers to be wary of scammers trying to take advantage of the Government's recent measures to allow early access to superannuation for individuals who are experiencing financial hardship due to the COVID-19 crisis.

Scammers are cold-calling individuals, claiming to represent organisations that can assist in obtaining early access to super. There are also reports of scammers offering to check if a person's super account is eligible for various benefits or claiming the new scheme will lock people out of their super accounts. Their goal is to obtain personal information in order to fraudulently access a victim's superannuation account.

The ACCC advises that The Australian Taxation Office is coordinating the early release of super through the myGov website and there is no need for consumers to involve any third party or pay a fee to get access under the scheme. It also warns consumers not to follow hyperlinks to the myGov site and instead to always type the full name of the website into their browser.

In 2019, Australians lost over \$6 million to superannuation scams. The ACCC also recommends that consumers:

- Never give any information about their superannuation to someone who has contacted them.
- Be wary of callers who claim to be from a government authority asking about their super. Hang up and call the organisation directly after doing an independent search for their contact details.
- If they realise they have provided information about their superannuation to a scammer, consumers should immediately contact their superannuation provider. If they have provided personal or banking details, they should also contact their bank.

More information on coronavirus scams is available on the [Scamwatch website](#).