



**YOUR
REDUNDANCY
SAFETY NET**

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IMPORTANT UPDATE FOR ACIRT EMPLOYERS COVID-19 SPECIAL PAYMENT

ACIRT continues to be your workers' Redundancy Safety Net.

The ACIRT Board knows that many members will start to suffer financial hardship as the COVID-19 Crisis continues.

Therefore, only during the crisis, the Board has expanded the conditions that members' have to satisfy to claim some or all of their benefit to include if they have been stood down. Normally, members have to have their employment terminated to claim their benefit. The decision will also help employers as their workers will still be employed when the crisis finishes – making it easier to commence operations. We are calling it our COVID-19 Special Payment.

Please note that this is not an additional benefit. The Special Payment is effectively a pre-payment of the redundancy benefit that your workers could claim on termination. Introduction of the Special Payment was supported by Directors appointed by both employer organisations and unions represented on the Board.

Members can claim two payments of a maximum of \$5,000, five weeks apart, subject of course to there being sufficient funds in their account. To receive their Special Payment, members will have to confirm as at the date of their application, they are not receiving any form of paid work, have not been promised any paid work for the next two weeks and are not on paid leave. Members will actually have to apply to receive their Special Payment. The Special Payment will only be available until 31 December 2020 at the latest.

Like any normal claim, when they make their application, their employer will have to confirm a member's statement that they have in fact been stood down. We are attempting to make this confirmation as seamless as possible – and if the stand down applies to all your current workers receiving ACIRT contributions, you will be able to provide a confirmation for all your workers.

Please be assured that ACIRT continues to be prudently managed during the crisis, and the fact that the majority of our assets are invested in cash and fixed interest securities means we have not been as affected by the recent downturn in the stock market to the same extent as superannuation funds. Our investment focus continues to be on securing benefits and being able to pay benefits as and when they fall due – especially given that we expect as the crisis continues, more members to claim their redundancy benefits from previous employers.

If you or your workers have any questions about the Special Payment, please do not hesitate to call our Contact Centre on 1800 060 467 or either of our Regional Co-Ordinators, Ben Manna (0409 256 137) or Barry Martin (0419 775 324).

Thank you for your continued support of ACIRT. Like you, I hope the crisis is over soon.

Yours sincerely

Tony Butcher

General Manager ACIRT