



# Assemble's Covid-19 Financial Survival Guide

In the challenging time that we're all experiencing right now, everything can feel a bit overwhelming. Information is changing rapidly, and our circumstances may be in limbo, which can be very difficult to deal with.

It can be especially unsettling if you've always been a financially independent person and you've suddenly found yourself in challenging circumstances, financial hardship or without an income through no fault of your own.

As hard as it may seem, we need to find new ways to feel positive and move forward with the current situation that we're in. When there is so much uncertainty in our lives, it's essential for us to try to control what we can. If we can regain some control, it creates a feeling of certainty and we can start to feel more settled and calmer moving forward.

With so much information available to us though, it can be hard to know where to begin, so we've put together some up-to-date information to assist with managing your finances during this time.

## Ask for help

This can be a very confronting time for those who have never been in a position where they've had to ask for financial help. It's important to note however, as this is an unprecedented time when many people are experiencing similar challenges, there is a huge amount of people who are registering their details with government services at the same time. This means that you will need to move quickly to put in your request for financial assistance to avoid a long wait when receiving funds so please ask for help as soon as you need it.

Centrelink have also asked those who are currently working but think it is likely that they will lose their job, to register their details for financial support even if they don't need it yet. This will allow them to process your request faster when it is required. You can find instructions on [how to register here](#).

## Are you or a loved one unwell?

If you're out of work because you have been tested and you're currently isolating, you have contracted Covid-19 or you're caring for someone who has, you may be eligible for financial support.

Check the following sites to determine if you're eligible for the following financial support options:

[Coronavirus Test Isolation Payment](#)

[Pandemic Leave Disaster Payment](#)

[Youth Allowance](#)

[JobSeeker Payment](#)

[Parenting Payment](#)

If you have been unable to work due to contracting Covid-19 then income protection insurance may cover the loss of income. If you do have income protection insurance we recommend checking your policy and contacting the policy provider to discuss the details and confirm what applies to you in these circumstances.

You may be able to access workers compensation if you're exposed to Covid-19 as a result of your work. You would however need to prove that the virus was contracted directly from your workplace or due to your working conditions to be eligible for this. Workers compensation is handled by individual states and territories, of which you can read more information about [here](#).

### **Do you know your rights?**

It's important to know your rights when there's so much uncertainty with our current situation so if you're one of the many people whose employment has been affected due to Covid-19 there are a few things that you can do.

If you've lost your job, been put on unpaid leave or had your hours reduced considerably, you can confirm that all legal requirements of your employer have been followed correctly via [this list of FAQ's by the Fair Work Ombudsman](#) which provides information on employer obligations and your entitlements as an employee.

Victoria Legal Aid [has also provided some information](#) on legal issues related to Covid-19 and how to access legal support if you need it.

For further information on what financial assistance is available and to stay up to date with any new details [you can go to this website](#) as there will be ongoing government updates announced.

### **Know your numbers**

There has never been a more important time to know your numbers. If you have had any changes to income, now is the time to sit down and work out what you can continue to pay and what you will need assistance with.

If you need a more detailed cashflow forecast to budget for the uncertain months ahead, you can access our 'Budget 2020' tool via the Financial Coaching Facebook page in the 'Files' tab. This will give you a more detailed look at how things will unfold financially as changes happen. Please don't hesitate to contact me if you need any assistance with completing this budgeting tool.

## Determine needs vs wants

The uncertainty that we're all facing at the moment can be very unsettling so it's important that we try to control the things that we're able to, and this includes our spending. Removing as many unnecessary expenses as possible and adding as much additional money to our 'Emergency Fund' is the best way to create more certainty for our financial future.

Now is a great time to go through all of your expenses and determine what is a 'need' versus a 'want'. Our lives have changed considerably in the last few months and it's likely that some of the items that you were paying for previously don't seem as necessary now. Review your list of expenses and see what you can cancel, put on hold or for those you want to keep, shop around to ensure that you have the best deal available as many suppliers are providing new deals as we go through this period.

If you can, I recommend trying to contact suppliers through digital options like 'live chats' or email first as many phone services are either overloaded or have limited phone operators at this time.

We recommend spending some time to review and reduce expenses in the following weeks to help everyone save as much money as they can to put towards their 'Emergency Fund'. This will mean that we will come out of this experience having done a complete financial detox which will put everyone in the best financial position possible moving forward.

## Secure your home

If you're a tenant and you're experiencing financial hardship, notify your real estate agent or landlord as soon as you can so they're aware, and they can prepare and notify the relevant people. They will also be able to assist with putting a payment plan in place to make up any arrears moving forward. Ensure that you continue to keep in contact with them, providing any updates on your circumstances that you can as communication is key during this difficult time.

The National Cabinet met on Sunday, March 29 and agreed to a moratorium on evictions over the next six months for commercial and residential tenancies in financial distress who are unable to meet their commitments due to the impact of Covid-19. This means that a tenant cannot be evicted from their rental property if they're unable to pay their rent due to financial stress caused by Covid-19. You can find further information and advice on what to do if you're in this situation via the [Tenants Victoria website](#).

The Victoria Government has recently announced rent relief grants for Victorians experiencing rental hardship as a result of Covid-19. The package provides a one off grant to help Victorian renters to maintain safe, secure and stable accommodation. You can find all of the information for this [via this link](#).

## Emergency relief packages

An emergency relief package contains essential food and personal care items for vulnerable Victorians who are needing to quarantine or isolate due to Covid-19. Further information regarding these packages and eligibility can be found [here](#).

## Request financial hardship for bills

If you're struggling to pay your bills because your income has dropped significantly due to Covid-19, please note that many suppliers and insurers have put new policies in place to assist you. If you can foresee an issue in making payment on any of your bills, it's essential that you are proactive and contact them to let them know. If you leave them unpaid and do not contact them it could cause issues with debt collectors in the coming months which we definitely want to avoid, so please contact them to ensure that they're aware of your situation. All suppliers will work with you to put a payment plan in place or possibly even put payments on hold for now until you're able to make payment.

Finder have set up [a great site with lots of information on a range of suppliers](#) like phone, internet, energy, insurers and banks if you have a credit card.

## Paying off debt

If you're making monthly repayments that are higher than the minimum amount required, you may want to reduce your repayments down to the minimum amount for now instead. This will free up those surplus funds to use for either essential purchases or to go towards your 'Emergency Fund' to extend the amount of time you can manage on less income.

If your income is unaffected for the moment and you are comfortable with your 'Emergency Fund', then you can leave the repayments at the higher amount. Reducing your debt more quickly will mean you save money by paying less interest and free up more money in the long run, so continue to pay the higher amounts if you're able to.

If you're experiencing financial hardship and you're concerned about not being able to make your repayments at all, then we recommend contacting the bank as soon as possible to discuss your options. You may want to first determine if there is a smaller amount that you will be able to continue to pay, as this is good information to have before calling them.

Being under financial pressure can sometimes lead to rushing into a quick-fix option like a payday loan or increasing credit card limits, but your first call should be to your bank to discuss your circumstances as they will be able to assist with putting together a manageable payment plan instead of increasing the debt that you owe and making it harder to pay off in the future.

## What can I claim at tax time?

Working from home means that you will be eligible to claim for a range of things at tax time.

To assist with this, the Australian Taxation Office (ATO) is introducing a new method which will allow people to claim 80 cents per hour for all their running expenses, rather than needing to calculate costs for specific running expenses. The change will apply up to 30th September 2020, after which the ATO will review the arrangement depending on the Covid-19 situation.

[In this article](#) you'll find an explanation on this new method - including details on what you can claim, what you can't claim and information that you'll need to keep a record of during this time. There are also some example record keeping tools in the 'Files' tab in the Financial

Coaching Facebook group. If you have any queries or need further clarification we recommend speaking with your accountant.

Please keep in mind that not all home office equipment is fully tax deductible so using as much of your current work equipment as possible is advised to keep costs down.

## **Business support**

A range of assistance is available from the Australian and Victorian governments and other entities to support businesses impacted by coronavirus. By answering a list of questions [via this link](#) you will be provided with details of the assistance available based on your individual circumstances.

## **Put yourself out there**

Although while we're social distancing and isolated at home it may seem difficult to look for work, there are still several virtual ways to be proactive in this situation through online communities and other digital tools.

Refresh your resume and start connecting with your network to let people know that you're looking for employment. Although many businesses have been unable to work during this time, there are some services that remain essential and have found themselves busier than usual, like supermarkets and logistics.

The Victorian Government have created a site to assist with filling positions that have now become available in the local government, public sector, the not-for-profit sector and key private sector employers due to Covid-19, with some positions leading to the opportunity of ongoing employment. You can register your interest via [this link](#).

If you have an account, update your LinkedIn profile and start searching and applying through the 'Jobs' section on the LinkedIn site.

Search online employment websites like 'Seek' and 'Indeed' – making sure you filter your search by 'Date' to ensure that the available positions visible have been posted recently and are available now.

Join specific Facebook groups dedicated to advertising current roles available in your city.

Don't be afraid to put yourself out there and be specific about what you have to offer as an employee. Be sure to lean on friends and family for support, and remember, there may be a few knock backs, but keep doing all you can – this time will pass and you'll come out the other side stronger and more resilient than before.

## Reach out

If you're finding it difficult to cope in the current circumstances, please remember that you're not alone. If you need someone to talk to for further support you can contact Lifeline on 13 11 14 or <https://www.lifeline.org.au/About-Lifeline/Contact-Us>

Or Beyond Blue on 1300 224 636 or <https://www.beyondblue.org.au/>

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If you'd like to talk through any of the above information in more detail specific to your own situation please feel free to book a check-in session with me via [this link](#).

We hope that this information was helpful. Let's focus all our attention on what we can control, and we will be able to rebuild our financial security over time. This challenging time won't last forever.

We will do our best to update the above information as it becomes available however as information is changing on a daily basis throughout this period, we do recommend that you check any new updates through the website links provided to stay up to date. Please also note that it's important that you do your own research for your specific individual circumstances.

Stay tuned to the [Financial Coaching Facebook group](#) for further updates and we also welcome our community to support each other throughout this time, so please feel free to post about your experiences, questions or concerns in the group, so we can help each other get through this together.

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