



Financial Wellbeing in Times of Uncertainty (COVID-19)

Adapting to new ways of living in order to protect ourselves from the COVID-19 (coronavirus) is challenging, and of equal challenge are the potential financial implications that are likely to impact many of us.

By the time the virus is under control, many Australians may find they escaped the illness but not the financial trauma of debt and loss of income.

The most important thing to do is to face the situation and ask for professional guidance. There are some vital steps you can take to limit the adverse impact of this unprecedented situation.

This time may feel very overwhelming but be reassured that there is a great deal of support and guidance available to you. Our financial coaching team have put together the following practical tips to help.

Steps to take to gain control of your financial situation:

1. Understand the big picture

Before anything else, draw up a list of all your assets and debts to get a bird's eye view of where you are at financially. Then, build a budget to work out where your money actually goes. A financial coach can help create your budget & money plan.

2. Create your action plan

Once you know the big picture, it will become clear to you what you need to prioritise and what you can put off until later. Your action plan will include things like – talking to your creditors, prioritising spending, cutting down on discretionary expenses, how can you create more income etc.

3. Take control of your spending

Do this IMMEDIATELY. Cut down on anything that is not vitally important and just focus on what you need to spend in order to live. This will not be forever, so remember this is just until things calm down and then you can re-introduce those expenses when you feel more secure.

4. Take control of your debts

Talk to your lenders. Many financial institutions have introduced enhanced financial hardship provisions for their customers. Even if you don't take this up immediately find out what is on



offer, so you are prepared. This might also include utility providers. Be sure to contact your provider and seek assistance if you are not able to pay your bill. If you are renting and unable to keep up, discuss this with your agent asap as they may be willing to assist.

4. Don't go it alone

Seek professional support and guidance. There is always help available. A financial coach will provide you with a tailored plan to help navigate your way through this challenging time.

Centrelink Support

Everyone's circumstances are different. You may be eligible for income support from Centrelink, however this is something you will need to apply for or enquire about directly with Centrelink. For more information about what is available you can go to their COVID-19 [dedicated information page](#).

Phone numbers for various Centrelink services are available [here](#).

Access to your Superannuation

The government is allowing early release of your superannuation (under certain criteria). This will be a maximum of \$20,000, up to \$10,000 in withdrawals from your superannuation account up to the 30th June 2020 and then a further withdrawal up to \$10,000 between 1 July 2020 and 24 September 2020. These payments will be tax free and any Centrelink or Veterans' Affairs payment you receive will not be affected by the payments.

However, before consider whether you really need to access your superannuation early, speak to a professional about the impact that this may have on your ultimate benefit at retirement age.

For more information on the release of superannuation, head to the [Government's Money Smart website](#).

Varying your rental arrangements

If you find yourself in a position where you can't meet your private home rental obligations, ask your landlord for assistance in the form of a rent decrease or even a deferral from payment for a set period of time. Federal and State Government have released information around landlord and tenant regulations that will assist during this crisis.



Avoid on-line gambling/gaming

If you are stuck at home over the next few weeks or months, resist the temptation to engage in on-line gambling or gaming. While gambling on conventional sports has reduced considerably in recent weeks, with most sports on hiatus, there has been a trend to replace them with more exotic opportunities, especially around on-line gaming. Counselling, information and 24/7 support related to gambling can be accessed via these two websites:

<https://www.gamblinghelponline.org.au>

<https://www.lifeline.org.au/get-help/topics/problem-gambling>

Financial Coaching

Many Australians are already living pay to pay. A reduction or loss of income will quickly create immense stress for individuals and families.

At this difficult time, we want you to know that our team of financial coaches are here and ready to help. Our service is phone based and therefore our reach to clients is not limited.

Our service can greatly assist to reduce this stress and to provide positive and proactive guidance and support.

By seeking help early, we can guide people through managing their money in changing times, as well as guidance on sources of income available via Government initiatives, talking to lenders and managing other financial commitments.

The combination of our practical financial guidance and expert personal counselling is the perfect way to support our fellow Australians through this difficult time.

Support is Available

For individual financial coaching advice, please call 1300 364 273 to book an appointment today.

**Acacia EAP offers support 24/7/365
1300 364 273**