

Financial wellbeing in times of uncertainty

Adapting to new ways of living in order to protect ourselves from COVID-19 is challenging, and of equal challenge are the potential financial implications that are likely to impact many of us. By the time the curve of the virus has been flattened, many of us may find we have escaped the virus, but not the financial flow on effect.

The uncertainty that surrounds our health, our work, and our finances, can make it easy to adopt a negative mindset. While there is no doubt that the economy has taken a hit, now is the time to take a practical and considered approach to your finances so that the impact on your situation is as controlled as it can be. This time may feel overwhelming but be reassured there is a great deal of support available to you.

Our Financial Coaching Team have put together the following practical tips to help you. Please note that it is important that your individual circumstances are considered. These tips provide guidance on options, rather than financial advice.

- ◆ **Acknowledge and address the situation head on** – this may be a stressful and challenging time for you and your family. The best way to approach this period is to take control and face the situation head on by getting help and support as soon as possible.
- ◆ **Register for Centrelink Assistance** – if you have experienced job loss or reduced income, you may be eligible for support from Centrelink. Centrelink has added a new function to make it easier to claim a payment. You can do this by logging in to your my.gov.au account. An **Intent to Claim** button is the first thing you'll see, and any payments will be backdated. For the most up to date information please visit [Services Australia](#)
- ◆ **Understand the big picture** – make sure you have a clear picture of all of your income and all of your costs. Once you have this in hand you will be ready to prepare a budget that will help you navigate your way through the coming months.
- ◆ **Make a budget and stick with it** – now is the time to be clear about exactly where your money is going every week. Having a clear understanding of your current spending will help you to identify any areas you can cut back and understand where you might need assistance. There are many tools to help you to build out a budget – visit [MoneySmart](#) to access budget tools as well as a wide range of resources that might assist you
- ◆ **Don't go it alone** – seek professional support and guidance to work through your current financial situation. There are many avenues of help available – if you need help to navigate your way through just give us a call.

- ◆ **Create an action plan** – once you have prepared your budget, it should become clearer what you need to prioritise and address at this time. Then, create an action plan with practical strategies that you can implement in order to take control of the situation. Key elements to consider in your action plan:
 - ◆ Cut any costs that are not essential to day-to-day living
 - ◆ Schedule regular payments to fall in line with your pay-cycle
 - ◆ Talk with your creditors
 - ◆ Consider if there are other ways you can create more income
 - ◆ If you have a mortgage, consider if it is viable for you to redraw on your mortgage to fund any upcoming payments
- ◆ **Review your financial goals** – be clear about where you are heading, and how the current situation might impact you reaching your goals. You may not need to give up on your goals, but you might need to put a revised plan in place to reach them.
- ◆ **Consider whether you wish to access your superannuation** – the Government has amended rules around the release of superannuation. At this stage, release is expected to be made available in mid-April 2020. This option will have longer term implications for you so take advice before progressing with this.
- ◆ **Take control of your debts** – talk with 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 that you are prepared in the future.
- ◆ **Contact your providers immediately to discuss options if you are unable to pay a bill** – the majority of providers have options in place to assist during times of hardship. If you are renting and unable to keep up payments, discuss this with your landlord as they may be able to assist.
- ◆ **Stay focused on the things you can control** – focus your time and attention on the things you can control – your budget, your spending, your planning, your saving and know that each small action you take will have an impact on your financial wellbeing.
- ◆ **Look after your mental health and wellbeing** – keep an eye on your mental health and wellbeing at this time. This is an unprecedented and stressful situation, and you are not alone. Reach out for support at any time you feel in need of coaching, guidance or just someone to talk through your situation with.
- ◆ **Remember that this situation will not be forever** - until things are back to normal, use this time to understand your financial situation, gain effective budgeting tips, and take control of your financial circumstances. These are skills you will be able to utilise well into the future.

Our team are here to help. If you are concerned about any aspect of your current financial position, call to speak with one of our financial specialists. We're here to help whatever your situation.

We're here when you need us

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