

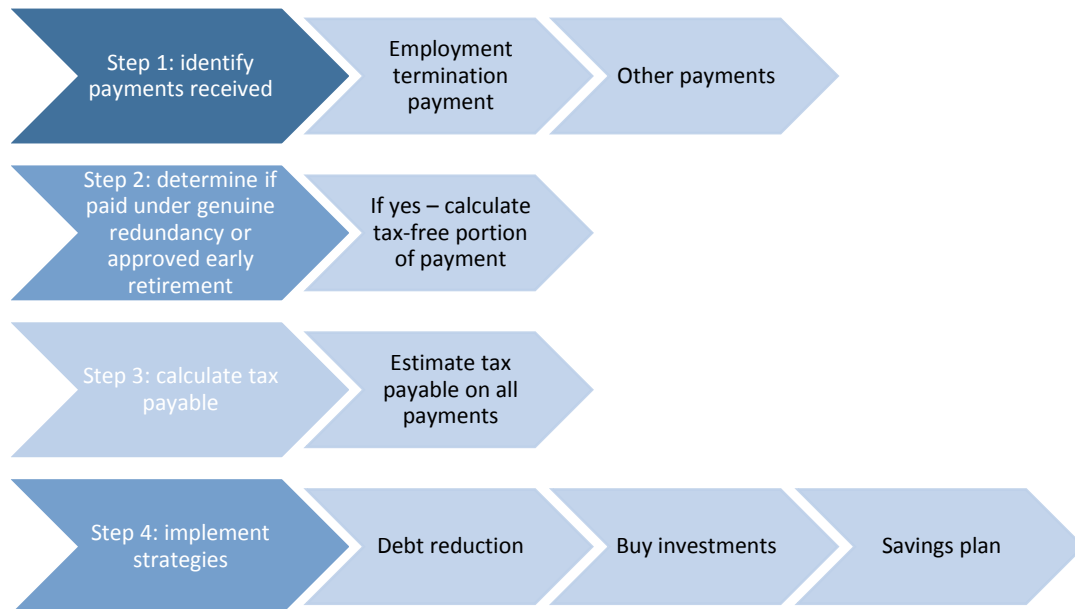
Dealing with redundancy

You may be one of the people being made redundant as a result of organisational changes by your employer. If so, you may experience a range of emotions from shock and anger to relief and hope. On the flip side, the change can be the start of new possibilities such as a career change, the chance to reskill or retrain or the ability to take a well-deserved break or holiday.

The redundancy may provide you with a substantial financial windfall if you have been a long term employee. But careful consideration should be given to how best to use the redundancy payments to protect your future.

It is important to understand the payments you are receiving, the tax implications and the choices available to you. Payments received as part of a genuine redundancy program can be concessionaly taxed to help your money last longer.

The steps you should consider for dealing with your redundancy are illustrated in the diagram below:



There are too many issues to work through here, but if you have been made redundant, or are considering accepting a redundancy, please contact COMPASS for further information on admin@compassadvice.com.au or 65832211.