



Staying afloat through the COVID-19 situation

We're dealing with a health crisis that no one in our lifetime has experienced, which is having an impact on global and domestic economies that no one could have forecast. Entire industries – tourism, entertainment and hospitality – have ground to a halt, and with them jobs.

For Australians in these industries, not only are they dealing with difficulties of living in isolation as they look after their health, they no longer have the structure and routine of work, or the critical income it provides. The Federal Government estimates that around six million workers will receive financial assistance in the coming months, having lost all or part of their income due to Coronavirus (COVID-19).

As we've seen time and time before, the Australian spirit to support and look after one another shines brightly in a crisis. Government and large corporates have stepped up to help with a range of assistance packages, which, when combined with our relative economic strength and robust financial system, means we're as well placed as any country to get through the crisis and, I'm sure, ultimately emerge stronger for it.

But in the meantime, those who are displaced from work and many small businesses are confronted with a challenging financial reality. Here are five things we're recommending to our clients to help them get through:

1. Take advantage of government assistance if you can. A range of measures to support both businesses and individuals has been announced, including the JobKeeper payment, a wage subsidy program, a new coronavirus supplement, household stimulus payments, and support for retirees. Assess your options and eligibility based on your needs.

2. Understand the impacts of accessing super early. Superannuation is your money and if you really need it, you should consider applying for early release. In doing so though, consider how much you need and that whatever you do withdraw will impact your retirement savings.
3. Reduce spending. The first step is to evaluate where your finances stand today. When you need to make immediate changes to your budget, starting with the largest targets can have a big impact and searching around for the best deals can certainly make a difference.
4. Manage your debt. It's worth considering your options – for instance it may be possible to temporarily pause or defer certain payments. If you're juggling multiple debts, the general rule is to pay off debts in order of interest rate charged, from highest to lowest.
5. Utilise information hubs. Take advantage of free online resources that provide useful tips and information to help you make the best possible financial decisions.

Source: AMP

And don't forget, if you need a hand or would like to talk through your options tailored to your particular situation, please give Shaun or Vicky from **Evans Edwards Financial Advisors | Wealth creators** a call.

We will guide you with a tailored approach that works for your circumstances. Give us a call on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.



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