

CORONAVIRUS: HOW COULD IT IMPACT YOUR WORK AND FINANCES?

These are scary and uncertain times, but Salary Finance have got your back when it comes to your money. Here's our 10-point checklist of ways to prepare your finances to weather the current crises.



1. DON'T PANIC!

The UK is taking measures and the government will guarantee £330bn of loans to businesses in an “unprecedented” package of financial support for the British economy. A £500m “hardship fund” has been created to be given to local authorities in England to help vulnerable people in their areas and the government have also announced a three-month mortgage payment holiday for homeowners. The Bank of England has reduced interest rates to help boost the economy and businesses. There's a lot that's unclear and unknown at the moment, but taking the time to look after your own mental and financial health may help to prevent you feeling overwhelmed.



2. IT'S OK TO BE WORRIED

No one knows exactly how things will turn out and it's likely that things will get worse before they get better, but we will get through the Corona virus emergency. It's only natural to be worried and anxious at such a time but remember that we are all in this situation together and you are not alone. If you are really anxious or feel you need to speak to someone – either on the phone or online – contact the Samaritans via their [website](#).



3. CHECK WHAT SUPPORT YOUR EMPLOYER IS OFFERING

Your employer may well have developed new policies or procedures to provide help and support during these difficult times. Make sure you know what is on offer by visiting your employer portal and any Employee Assistance Portal (EAP) that's available.



4. GET FREE MONEY GUIDANCE

If you are struggling with debt or day to day money management you can contact one of the government-funded advice services. You can find local help via [this locator website](#). Speaking to the right people could help you understand where you need to focus and prevent you worrying unnecessarily.



5. REVIEW YOUR SPENDING

Cut all unnecessary expenses and see where you can get cheaper deals on essentials like utilities, debt, and insurances. Money Saving Expert could support you with finding a better utilities deal [here](#) and more information on how to negotiate a better broadband deal can be found [here](#). The lower you can get your fixed regular spending, the more resilient you'll be to any fall or stop in your income. If you are worried you may not be able to afford some of your household bills, you can get support from the [Citizens Advice Bureau](#).



6. GET ALL THE STATE BENEFITS YOU ARE ENTITLED TO

The government has changed the rules so that anyone earning below the [Lower Earnings Limit](#) (earning less than £118 weekly or £120 weekly from 6th April) who are not entitled to Statutory Sickness Pay, can now claim the [Employment and Support Allowance](#) from the 1st day they are unable to work due to Coronavirus. Check with your employer if this affects you. If you're eligible for [Universal Credit](#), you can also do so without needing to attend a jobcentre.

To learn more about benefits and what you may be eligible for, Salary Finance are running a webinar on 30 April, [click here](#) to register.



7. FINANCIAL PROVIDERS WANT TO HELP

Many lenders are putting more flexible repayment schemes in place for those who have borrowed money, or may need financial assistance, such as no fees on repayments for credit cards, loans, mortgages, or repayment deferral. Some deposit takers will allow emergency access to fixed term savings, or increased cash or online withdrawal limits. Check with your banking provider and get in touch with them if you think you'll be impacted by current events.



8. RELAX, YOUR SAVINGS ARE SAFE

Savings that you already have that are held by UK registered financial institutions are backed by the UK government up to £85,000 per person per institution (so £170,000 for joint accounts). You can double check on the Financial Conduct Authority's (FCA) register [here](#).



9. SEEK ADVICE BEFORE REACTING

The stock markets are falling, but they can also rebound. It's best to seek professional advice from a financial advisor before taking action. Ups and downs are part of how the stock market works, as this article explains in more [detail](#).



10. KNOW YOUR TRAVEL RIGHTS

Many airlines are cancelling flights. If they cancel your flight, they should be providing full refunds - contact the airline directly for this. If you want to cancel your travel but the airline is still flying, check whether your airline will provide refunds or free date adjustments. For other travel costs, such as your hotel, it's more of a case by case issue. If you used your credit card to book travel there may be protection, or you may be covered if you have travel insurance. Consumer group Which? Has a useful summary of your consumer rights on their website [here](#).

For more information on how to cope with unexpected situations and how it impacts your finances, you may want to watch our recent webinar 'How to cope with a financial emergency' which you can access [here](#).

We will also be running a webinar on Coronavirus and how it could impact your finances, click [here](#) to register.

Important: This is an option, not a recommendation. Your employer does not benefit from offering this service and all your communications will be with Salary Finance. This content is for guidance and educational purposes only and is generic in nature. Salary Finance does not offer regulated financial advice. Please seek independent financial advice.

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