

Financial Wellbeing & Planning – Coronavirus. General advice to assist as of 23rd March 2020.

Where to Begin?

Introduction

- Whilst our primary concern is your health, your financial wellbeing is also important to us at
- We appreciate that many of you will be concerned about the impact of the Coronavirus on your financial stability and therefore we have put together this Financial Wellbeing & Planning guide to support you in planning ahead for the coming months.
- **Things You Can Do Right Now:**

Step 1

- **Create a Monthly Budget**

Step 2

- **Review your Insurance Policies**

Step 3

- **Use your Savings**

Step 4

- **Speak to your Lending Providers**

Banks & Building Societies

- Some banks and building societies are offering extra support if you're affected by the Coronavirus, including:
- No fees for missed payments on credit cards, loans and mortgages.
- Payment holidays on mortgages and loans with additional support provided when you need it.
- Emergency access to savings in fixed term accounts without charge.
- Temporary increases in credit card borrowing limits.
- Increased cash withdrawal limits.
- Refunds on credit card cash advance fees.
- You should check with your bank or building society directly to see what help is available to you.
- **Please Note:** Is it better to speak to Financial institutions early and plan ahead rather than waiting until you are experiencing issues.

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Housing & Utilities

Mortgage

- If you're experiencing issues with your Mortgage repayments because of coronavirus, in the first instance you should contact your lender directly to discuss your options.
- You may be entitled to take a three-month 'holiday', allowing you a temporary break from having to make mortgage payments.
- You can find more guidance on Mortgage Holidays [here](#) and by visiting your lenders homepage online.
- If you have any other kind of loan and you think you will struggle to make your repayments, you should contact your lender straight away.

Renting

- The government has announced emergency legislation to suspend new evictions from social or private rented accommodation during the coronavirus crisis.
- If you're living in a buy-to-let property, your landlord will be able to apply for the three-month mortgage payment holiday if you are experiencing financial difficulty so they shouldn't put any pressure on you to meet rent payments during this time.
- If you're a social housing tenant, talk to your tenancy support officer or housing officer who will be able to support you and work out an affordable repayment plan.
- If you're on Universal Credit and usually pay the rent yourself, talk to your work coach about what they can do to support you to keep rent payments on track.
- You can find more guidance on your Tenancy Rights [here](#), or contact your Letting Agency or Landlord directly.

Gas & Electricity

- Energy firms are putting in place new measures to help prepayment customers who are unable to top up during the pandemic, including posting cards loaded with emergency credit to those who are self-isolating.
- If you can't leave home to top up at your usual shop, Ofgem suggests you arrange for a trusted person to take your card and do it for you, and leave your meter box unlocked if it's outside your home.
- If you can afford it, and you're not self-isolating already, energy firms are encouraging people to try and top up a little more than usual each time to try and build up some credit.
- Suppliers will deal with issues on a case-by-case basis, so the best thing you can do if you have to self-isolate or are struggling to pay your bill due to coronavirus is to contact your provider as soon as you can.
- Take a look [here](#) for more guidance on the support available from energy providers.

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Sick Pay & Benefits

Sick Pay

- Employees will receive Occupation sick pay, in line with their Company or Practice policy, and Statutory Sick Pay (SSP) due to them if they need to self-isolate because:
 - You have coronavirus
 - You have coronavirus symptoms
 - Someone in your household has coronavirus symptoms
 - You've been told to self-isolate by a doctor or NHS 111
- For support in obtaining an electronic isolation certificate, you can contact NHS 111 [online](#).
- Employees who have a confirmed Coronavirus related absence will be entitled to receive Statutory Sick Pay from Day 1 of their absence, and the usual 3 day waiting period will not apply.
- Please make sure your employer is aware if your absence is Coronavirus related, so they can work with your Payroll Team to ensure you are paid correctly.
- Statutory sick pay is currently paid at £94.25 a week, and you must meet the [eligibility criteria](#) set by HMRC.
- If you not eligible to receive SSP then your Payroll Team will provide you with an SSP1 form to support your application for Universal Credit or Employment Support Allowance benefits.

Benefits

- If you are not eligible to receive Sick Pay, then you can apply for [Universal Credits](#) or [Employment Support Allowance](#) (ESA)
- If you're already claiming benefits and need to report a change in circumstances then you can do that for Universal Credits [here](#) and for Employment Support Allowance, you will need to contact Job Centre Plus on **0800 169 0310**
- If you require any further information about other Benefits which may be available to you then visit [GOV.UK](#) for plenty of online help & support.

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Your Pay & Employee Benefits

Pension

If you would like to understand the impact of the Corona Virus to your Pension, or your options for increasing/decreasing your monthly contributions then you can;

- Contact your Pension provider directly
- Visit [The Pensions Advisory Service](#) or contact them on **0800 011 3797**
- Seek independent advice from a Financial Advisor.

Childcare Vouchers

- You can increase and decrease your monthly Childcare Voucher deductions in line with changes to your childcare arrangements.
- For all other schemes, please contact your provider directly or your local Payroll Team for further information.
- You will need to make a minimum contribution to ensure you remain in a Tax Free Childcare Voucher scheme, but your provider will confirm the minimum contribution threshold for your scheme.

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Helpful Links & Contacts

Helpful Links

- <https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19>
- <https://www.moneysavingexpert.com/news/2020/03/uk-coronavirus-help-and-your-rights/>
- <https://www.moneyadviceservice.org.uk/en/articles/coronavirus-and-your-money>
- <https://www.nhs.uk/conditions/coronavirus-covid-19/>
- <https://www.gov.uk/browse/benefits>

Useful Contacts

Citizens Advice Bureau

<https://www.citizensadvice.org.uk/>
0344 411 1444

Debt Advice Charity

<http://www.debtadvicefoundation.org/>
0800 043 40 50

Useful Contacts

Find Your Local Foodbank

<https://www.trusselltrust.org/get-help/find-a-foodbank/>
01722 580 180

HMRC Tax Credits Helpline

0345 300 3900

NEST Pension

<https://www.nestpensions.org.uk/schemeweb/nest.html>

Samaritans

<https://www.samaritans.org/>
116 123

Step Change Debt Charity

<https://www.stepchange.org/>
0800 138 1111