

IMPORTANT JOB INFORMATION

If you are a casual worker or out of work as a result of Coronavirus (COVID-19), you can apply for the new Centrelink JobSeeker Payment.

The ordinary waiting period has been waived.

For more information visit:
www.servicesaustralia.gov.au

Hi,

The State and Federal governments are regularly announcing new restrictions to manage the spread of Coronavirus, with social, economic, and even environmental repercussions. It's more important than ever to keep a level head, keep track of your deductibles, and access any help you're entitled to.

Business stimulus

The [\\$20K-\\$100k tax rebate](#) (previously announced as a [\\$2K-25K rebate](#)) available to small and medium businesses is currently only available if you employ staff, and will come as a credit on your BAS account with the ATO. If you are a sole trader what you earn personally doesn't count.

Coronavirus supplement payment

Over the next six months, the Government is temporarily expanding eligibility to income support payments and establishing a new, time-limited Coronavirus supplement to be paid at a rate of \$550 per fortnight. This will be paid to both existing and new recipients of JobSeeker Payment, Youth Allowance Jobseeker, Parenting Payment, Farm Household Allowance and Special Benefit. If you are eligible for this, you need to apply directly via [myGov](#) or via phone to Centrelink.

Stimulus payments

The Government is providing two separate \$750 payments to social security, veteran and other income support recipients and eligible concession card holders. The first payment will be made from 31 March 2020 and the second payment will be made from 13 July 2020. Around half of those that benefit are pensioners. This payment will help to support confidence and domestic demand in the economy. The second payment will not be made to those eligible for the

Coronavirus supplement. These payments will be automatically applied to any benefits you receive; you do not need to apply separately for this.

Unsecured working capital loans

To enhance a lenders willingness and ability to provide credit, commencing early April 2020 the Federal government will guarantee 50% of an eligible loan through the participating bank to a small or medium-sized business hit by the impact of the virus.

The guarantee will cover loans granted within six months, from April 1 and It will apply to new borrowing for new or existing customers of banks and non-bank lenders. The maximum loan will be \$250,000, for a term of up to three years. The loans will have an initial six-month repayment holiday. See the fact sheet [here](#).

Supporting apprenticeships

The Government is supporting small business to retain their apprentices and trainees. Eligible employers can apply for a wage subsidy of 50 per cent of the apprentice's or trainee's wage for 9 months from 1 January 2020 to 30 September 2020. Where a small business is not able to retain an apprentice, the subsidy will be available to a new employer that employs that apprentice. Employers will be reimbursed up to a maximum of \$21,000 per eligible apprentice or trainee (\$7,000 per quarter), with the subsidy available from early April 2020 following an assessment by an Australian Apprenticeship Support Network (AASN) provider. Final claims must be made before 31 Dec 2020. [Contact an AASN directly](#) for more information on eligibility or to arrange an assessment.

Superannuation & other investments

We are not licenced to give you advice on what to do with your investment products or superannuation allocation. If you are looking to move your money into more conservative options, please contact your superannuation fund directly, or your licenced financial planner if you have one.

The Government is allowing individuals affected by the Coronavirus to access up to \$10,000 of their superannuation in 2019-20 and a further \$10,000 in 2020-21. Individuals will not need to pay tax on amounts released and the money they withdraw will not affect Centrelink or Veterans' Affairs payments. If you are eligible to apply for early release of your super, you need to do this direct to the ATO via [myGov](#) from mid-April.

Bank withdrawals

Unless you have more than \$250,000 with a single bank there is no need to follow the USA example and start withdrawing large amounts of cash beyond your normal requirements. The Australian government's **deposit guarantee**, called the Financial Claims Scheme, covers the first \$250,000 of **deposits** held per person per bank. Check out which banks (ADIs) are covered, and other information [here](#).



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