

Recovering from a financial set back

If you need help getting back on track due to coronavirus you're not alone.

There are a range of resources to help you understand your new financial situation and extra support that could be available to you during this time.

Here are some practical steps to work through that could help you get back on top of your finances or adjust to a new situation.

1. Assess your situation:

- Assess your savings, income and any investments you may have.
- List out all your expenses or upcoming repayments (try [Cash Flow View](#) in NetBank).
- Create a budget for your new situation (try the [Moneysmart Budget Planner](#)).

2. Seek extra funds, payments or income:

- Look at the Government's [coronavirus support measures](#) to see if you are eligible for government payments such as:
 - Expanded JobSeeker Payments
 - \$750 Economic Support Payments
 - Temporary fortnightly \$550 coronavirus supplement
- Ask your employer if you are eligible for [JobKeeper payments](#) if you've been stood down or have less hours.
- Visit your state or territory website to check if you're eligible for any state based payments or relief.
- Take advantage of reduced drawdown rates or reduced deeming rates if you have an account-based pension or similar product. Find out more on the [Treasury website](#).
- Check if you are eligible to access up to \$10,000 of your superannuation early under compassionate grounds. Find out more at the [Australian Taxation Office website](#). We suggest that you seek independent financial advice, as it may have a significant impact on your future savings.
- Find out if you're eligible for any ongoing benefits or rebates through [Benefits finder](#).

3. Manage your expenses and repayments:

- Reduce your expenses where possible, look through your statement for any spending that isn't essential.
- Consider cancelling or deferring memberships or subscriptions you aren't using.
- Contact utility providers like your energy provider to check you're getting the best deal. Some companies have their own specific coronavirus support programs.
- Look at your support options for managing bills and fines you can't pay (try [Moneysmart's advice on bills and fines](#)).
- Shop around for insurance to check your getting the best deal.
- Make a plan for getting on top of your repayments (try starting with [Moneysmart's advice on getting debt under control](#)).
- Contact the [National Debt Helpline](#) to speak to a financial counsellor if you are having trouble making ends meet.

