

COVID19 ADJUSTMENT WHEEL - TIP SHEET



DIMENSION: FINANCIAL



With the daily uncertainty created by the pandemic, increasingly people are understandably, becoming concerned as to their financial status. Issues such as job security, ability to pay mortgages and/or rent, supporting family members, repaying loans & credit cards and maintaining lifestyle etc have the potential to overwhelm. Without creating a new and realistic plan for our changed (or anticipated) circumstances this can be extremely anxiety provoking.

While we cannot change the pandemic circumstances, we can make decisions that will assist us in responding as well as we can to these challenges. While none of the options are ideal or preferred, they should at least provide some clarity and control and thereby reduce levels of anxiety and stress. Review the tips and resources in the Adjustment Wheel to assist you with this planning.



Key Tips

- **Review your household income** across different revenue benchmarks. This may mean (if there are 2 income streams in the family) assessing with only one; or reduced hours for a period of X time; or a mixture of Job Keeper and Job Seeker etc. Be conservative with your revenue estimates.
- For each income possibility **develop a short-term budget** aimed at containing your spending within that income level. This may require some drawing down on savings.
- **Review all of your loans and credit cards** to ensure you are paying the lowest possible interest rates.
- **Make an appointment with your lenders** to discuss the possibility of deferred payments.
- **Seek financial advice** through a Financial Advisor if you feel you need some extra guidance.
- If you are in employment that is particularly vulnerable **start the process of considering other vocational training and employment.**
- Try to develop **short term and long term financial goals** to give clarity on the future.
- Write down your **shopping list** for your weekly spend and stick to it.
- When planning major activities such as home renovations, buying a home, wedding, major purchases – **do your research and try to set a budget.**
- Try to **avoid impulse buying.**



Prioritise your wellness and seek help early


Employee Assistance Program: is a confidential, short term assistance program provided by qualified professionals. This service is available to all employees, for both work-related and personal problems where you may need assistance, support or guidance. Did you know your EAP does provide the opportunity for you to liaise with a financial advisor?



Useful Resources

- Handy Budget and Expense Tracker Apps
 - Pocketbook
 - Cost Track
 - Pocketguard
- Moneysmart - access resources and budget templates
<https://moneysmart.gov.au/>
- [Family Budget & Money Management Tips](#)
- [Find a Free Financial Counsellor](#)



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