

Economic Response to COVID-19 – Financial Support for Individuals and Households

Last updated 16 April 2020

Federal Government

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
Employee wage supplement				
JobKeeper payment for employees	<p>A wage subsidy of up to \$1500 per fortnight, before tax, for up to 6 months. Your employer would need to apply for this if they are eligible.</p> <p>Can be used for employees that are working, have been stood down, or to re-hire employees if their employment ended after 1 March 2020.</p> <p>Self-employed individuals will be eligible to receive the JobKeeper Payment where they meet the relevant turnover test and are not a permanent employee of another employer.</p> <p>Employees in the following circumstances will have additional obligations:</p> <ul style="list-style-type: none"> • Employees that have multiple employers must notify the employer that is their primary employer. • Employees that are not Australian citizens must notify their employer of their visa status, to allow their employer to determine if they are an eligible employee. • Employees that are currently in receipt of an income support payment should advise Services Australia of their change in circumstances online at my.gov.au or by telephone. 	<p>Employers should apply now. First payment to be received in May. However, the subsidy starts from 30 March and runs until 27 September.</p>	<p>Employees will receive a notification from their employer that they are receiving the JobKeeper Payment. The majority of employees will need to do nothing further.</p> <p>Employers must apply here: https://www.ato.gov.au/general/gen/jobKeeper-payment/</p>	<p>Australian Government: https://treasury.gov.au/coronavirus/households</p> <p>Eligible employees include Australian citizens, the holder of a permanent visa, a Protected Special Category Visa Holder, a non-protected Special Category Visa Holder who has been residing continually in Australia for 10 years or more, or a Special Category (Subclass 444) Visa Holder.</p> <p>Full time and part time employees, including stood down employees, would be eligible for the JobKeeper Payment.</p> <p>Where a casual employee has been with their employer for at least the previous 12 months they will also be eligible for the Payment.</p>

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Income support payments				
Income support for individuals and sole traders – JobSeeker payment and Coronavirus Supplement	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 supplement will be paid to both existing and new recipients of the eligible payment categories. These changes will apply for the next six months.	The Coronavirus supplement and JobSeeker Payment commenced on 20 March, and will be available for the next 6 months.	Need to Apply. Claim online through your myGov account . If applicants do not have internet access they can claim over the phone. More information on registering an intention to claim: https://www.servicesaustralia.gov.au/individuals/subjects/affected-coronavirus-covid-19/if-you-need-payment-coronavirus-covid-19/how-register-your-intention-claim-centrelink-payment-coronavirus-covid-19	Australian Government: https://treasury.gov.au/coronavirus/households Centrelink: https://www.servicesaustralia.gov.au/individuals/centrelink Services Australia: https://www.servicesaustralia.gov.au/individuals/news/more-financial-support-people-affected-coronavirus
Payments for eligible households				
Payments to support households	Two separate \$750 payments to social security, veteran and other income support recipients and eligible concession card holders. This also includes recipients of the Family Tax Benefit Part A and/or B.	First payment: from 31 March Second payment: from 13 July	Automatic. Make sure your banking details are up to date in your ATO/Centrelink accounts to facilitate timely payment.	Australian Government: https://treasury.gov.au/coronavirus/households
Early access to superannuation				
Temporary early release of superannuation	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. People accessing their superannuation will not need to pay tax on amounts released and the money they withdraw will not affect Centrelink or Veterans' Affairs payments.	You will be able to apply for early release of your superannuation from 20 April 2020. First payment available until 30 June 2020.	Need to Apply online through your myGov account . Separate arrangements for application will apply if you are a member of a self-managed superannuation fund (SMSF). Further guidance will be available on the ATO website: www.ato.gov.au .	Australian Government: https://treasury.gov.au/coronavirus/households ATO: https://www.ato.gov.au/individuals/super/withdrawing-and-using-your-super/early-access-to-your-super/?anchor=Compassionategrounds&a

Economic Response to COVID-19 – Financial Support for Individuals and Households

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	Consider whether you need to seek financial advice before finalising your application.	Second payment available from 1 July 2020 until 24 September 2020		nchor=Compassionategrounds#Compassionategrounds
Support for retirees				
Temporarily reducing superannuation minimum drawdown rates	The Government is temporarily reducing superannuation minimum drawdown requirements for account-based pensions and similar products by 50 per cent for the 2019-20 and 2020-21 income years.	Applies to 2019-and 2020 income years.	Contact your financial advisor for further information.	Australian Government: https://treasury.gov.au/coronavirus/households
Reducing social security deeming rates	As of 1 May 2020, the upper deeming rate will be 2.25 per cent and the lower deeming rate will be 0.25 per cent. The reductions reflect the low interest rate environment and its impact on the income from savings. The change will benefit around 900,000 income support recipients, including around 565,000 people on the Age Pension who will, on average, receive around \$324 more from the Age Pension in the first full year that the reduced rates apply.	The changes will be effective from 1 May 2020	Automatic.	Australian Government: https://treasury.gov.au/coronavirus/households

Other assistance available:

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
Managing loan repayments	Contact your financial institution to discuss deferral of mortgage payments or switching to an interest only repayment facility.	Apply now.	Must apply to your financial institution.	ASIC Moneysmart website: https://moneysmart.gov.au/home-loans/problems-paying-your-mortgage
Urgent assistance with money	In an emergency, there are services to help you with food, housing and bills, as well as emotional support.	Many forms of assistance are available now.	Must apply. See the ASIC Moneysmart website for more information.	ASIC Moneysmart website: https://moneysmart.gov.au/managing-debt/urgent-help-with-money

Economic Response to COVID-19 – Financial Support for Individuals and Households

	<p>If you don't know where to start, call the free National Debt Helpline on 1800 007 007. The helpline is open Monday to Friday, 9:30am to 4:30pm.</p>			
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Victorian Government

Name	Description	Timing	Need to apply or automatic payment?	Eligibility check and more information
Working for Victoria Fund	<p>Displaced workers will be eligible to apply for different types of work. This presents opportunities for paid work and an opportunity to contribute to Victoria's ability to manage this event and support the community. Some displaced workers will have skills that can be readily transferred to new roles. The Government can also assist skills development or help people in obtaining immediate accreditation to commence work. The Government will work across the public sector, local government, the not-for-profit sector and key private sector employers to facilitate job matching.</p>	<p>Not specified</p>	<p>Need to Apply: https://www.vic.gov.au/workingforvictoria</p>	<p>Victorian Government: https://www.vic.gov.au/workingforvictoria</p>
COVID-19 Rent Relief Grant Moratorium on rental evictions	<p>A one-off grant to assist Victoria renters. Eligibility criteria apply. See https://www.housing.vic.gov.au/help-renting/rentrelief</p> <p>Evictions will be put on hold for 6. Landlords and tenants are encouraged to discuss short term agreements.</p>	<p>Moratorium on evictions is available for the next six months from 29 March.</p>	<p>Discuss with your landlord.</p> <p>Apply for rent relief through Housing Victoria if eligible.</p>	<p>Housing Victoria: https://www.housing.vic.gov.au/help-renting/rentrelief Consumer Affairs Victoria: https://www.consumer.vic.gov.au/resources-and-tools/advice-in-a-disaster/coronavirus-covid19-and-your-rights Tenants Victoria https://www.tenantsvic.org.au/contact/ Premier's media release 15-4-20: https://www.premier.vic.gov.au/supporting-tenants-and-landlords-through-coronavirus/</p>

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Further information

- **JobKeeper vs. JobSeeker payment:** <https://www.abc.net.au/news/2020-03-31/coronavirus-jobkeeper-payment-vs-jobseeker-payment/12105290>
- **Australian Taxation Office - taxation and claiming working from home expenses:**
 - <https://www.ato.gov.au/Individuals/Dealing-with-disasters/In-detail/Specific-disasters/COVID-19/>
 - <https://www.ato.gov.au/Individuals/Income-and-deductions/Deductions-you-can-claim/Home-office-expenses/>
- **ASIC Moneysmart.gov.au (COVID-19 financial information and planning tools):**
 - <https://moneysmart.gov.au/covid-19-be-moneysmart>
- **Services Australia:** <https://www.servicesaustralia.gov.au/individuals/news/more-financial-support-people-affected-coronavirus>
- **Centrelink:** <https://www.servicesaustralia.gov.au/individuals/centrelink>
- **Federal ADA website:** <https://www.ada.org.au/Campaign/COVID-19/Financial-Support/Government-Support>

Health and Wellbeing

We understand that COVID-19 is likely to have a significant impact on you, your family and your patients. We'll do everything we can to provide you with all the support we can during this difficult time. The ADAVB offers members free confidential counselling through LifeWorks. For phone counselling 24/7, call 1300 361 008.