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YOUR BEST INTERESTS MAGAZINE

SPECIAL CORONAVIRUS ISSUE

Surviving the
pandemic

How to make
a disaster
recovery plan

JobKeeper
explained

A publication by the Association of Financial Advisers





**“ IT ALWAYS
SEEMS
IMPOSSIBLE
UNTIL IT'S
DONE. ”**

Nelson Mandela



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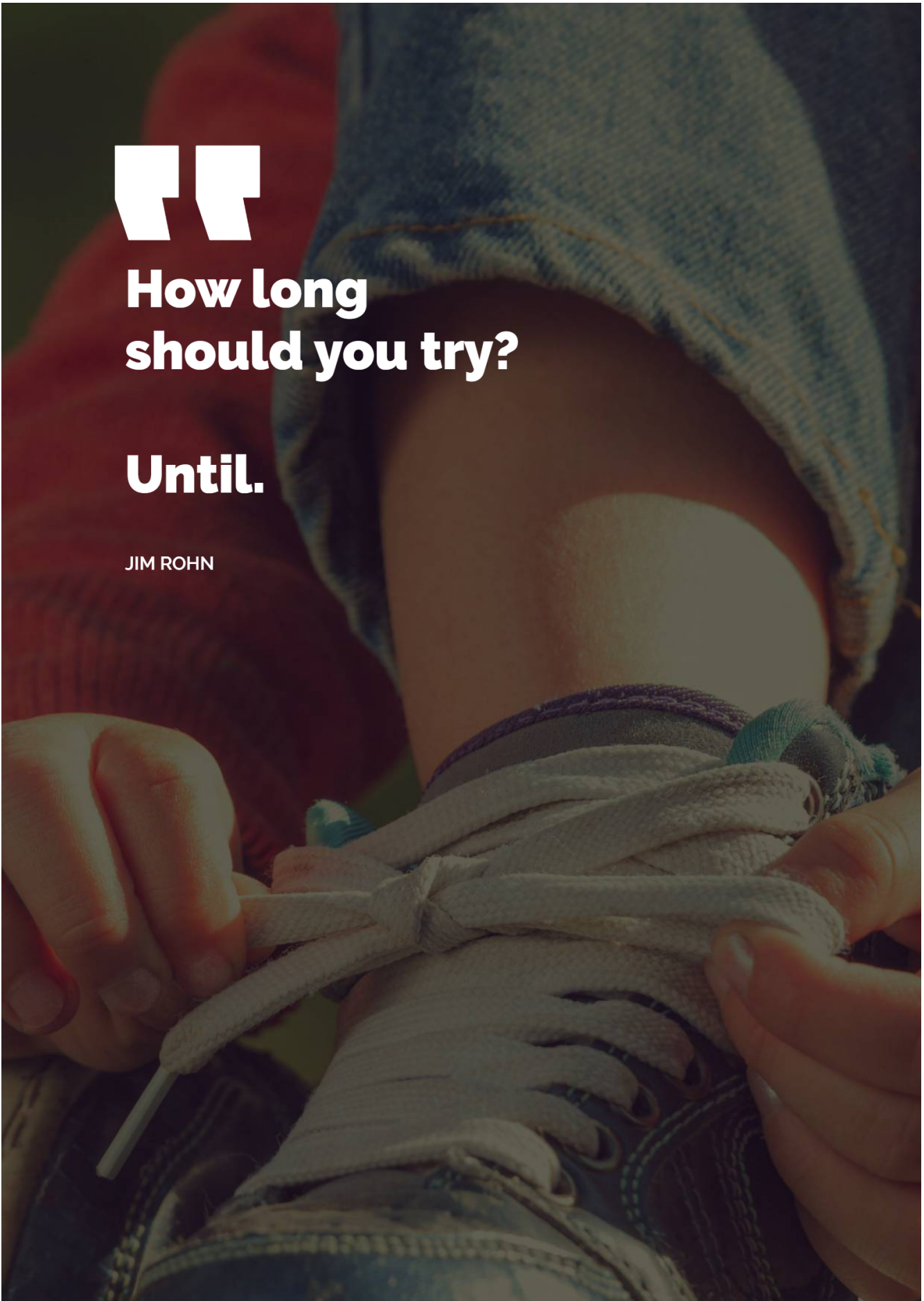
22 Mental health tips for iso-life



How long should you try?

Until.

JIM ROHN





NOTE FROM THE CEO

**It's a strange new world
we are navigating, but as
always, Your Best Interests
has your back**

Welcome to Your Best Interests (YBI) magazine.

What a different world we find ourselves in today than when we last spoke.

The coronavirus crisis has impacted the lives of all Australians, changing the way we work, socialise and live.

The livelihoods of millions of Aussies have been affected. Over a million have found themselves out of work, with the unemployment rate predicted to hit double digits for the first time in over 35 years.

It's a strange new world we are navigating, but as always, Your Best Interests has your back.

Inside this issue of the magazine you will find plenty of advice and expert commentary to help you find your way through the crisis.

Whether it's understanding the ins and outs of JobKeeper or where to find support for your mental health and wellbeing, we have you covered.

Our advisers give you the lowdown on how to make a disaster recovery plan, explain how you can survive the pandemic with your finances intact and provide an action plan for people concerned for how their elderly relatives may be coping in aged care.

Whether you're looking for info on business support or simply need a mental health check you'll find plenty of good advice inside.

Until next time, stay safe and stay home.

Philip Kewin
CEO of Association of Financial Advisers

6 THINGS YOU MUST DO FINANCIALLY TO SURVIVE CORONAVIRUS

As millions of businesses are forced to shut down and more job losses are reported due to the COVID-19 pandemic, it's vital to have a plan to come out the other side of the crisis.

Chris Carlin, financial adviser, AFA member, 2019 AFA Rising Star of the Year, Master Your Money Now

I know for a lot of you this has been a very challenging time. It breaks my heart to hear and see people losing their jobs, their small business and their life's work during these unprecedented days.

We have been working very hard with all of our members who have been impacted by this and it is great to see the community support and comradery that is out there.

There is a lot of challenging and conflicting information out there, so to provide you with some clarity during these crazy times, here are six steps we recommend you follow in order to financially survive coronavirus.

Focus on your mental health

I have been made redundant before and it is not a pleasant experience to suddenly lose your job and income. There's a lot of emotions like anger, denial and frustration and even guilt when it comes to losing your job.

These emotions are completely normal, however they will not help you to move forward into a positive solution.

Speak to friends, family and work colleagues about your situation, but I would also strongly recommend you invest in your mental health as well by seeking professional advice. Places like Beyond Blue and the Black Dog Institute are great places to start.

Someone can present to you a great opportunity, but if you are not in the right headspace to capitalize on this, then it will go

missing. Be in a place where you can take positive action to produce positive results.

Keep focusing on your income

If you have been laid off, keep looking for work.

If you have a skill like a trade, I still believe you will be in high demand over the next six months. Take this opportunity to build your profile and seek work through social media and places like Airtasker.

If your skill set is something that cannot be maximized during this time, look for work in an industry that is seeking more employees. During this time tradies will become truck drivers, baristas will become shelf stackers and waiters will become call centre staff.

Woolworths came out recently and said they are looking to hire 20,000 during this time. Another great source for those looking for work in Victoria is <https://www.vic.gov.au/workingforvictoria>.

This may impact your ego and/or put you out of your comfort zone - this is where getting your headspace right is so important as per step one. You have to do what you need to do to survive.

Speak to Centrelink

The situation with Centrelink is changing so fast that I won't make this section too technical about what you can and cannot claim.

But it is likely if your income or business is impacted by this crisis there will be financial support for you.

Importantly, if you have been denied Centrelink support in the past due to your circumstances, family situation (i.e. partner earns too much) or residency status, check again if you are eligible. Assumptions and rules about who can and who

If a 25-year-old took \$10,000 from their super, they will reduce their retirement balance by \$207,245!



cannot claim are out the window!

Just remember that the system is currently overloaded so make sure you retain your sanity while dealing with Centrelink.

Speak to your bank or broker

For most people their mortgage is their biggest expense. Therefore, it may be appropriate for you to speak to your bank or broker about deferring your repayments if possible, for up to six months.

What you can and cannot do does vary from bank to bank, but the important general rule to note is that if you defer your repayments for six months, you will have to repay more afterwards as the interest is capitalised.

What does that mean? That's where the interest you don't pay during your period of deferral is added to your outstanding loan balance.

For example: If you have a \$400,000 home loan at an interest rate of 3 per cent, you would be paying \$1,000 a month in interest. If you pause your home loan repayments for six months, the interest amount is added to your outstanding balance. So, in six months' time, you will be looking at paying off a \$406,000 loan.

The option is there if you need it, but just keep in mind that the bank will get their money in the long run - they always do.

Review your budget

Now more than ever is a great opportunity to review your budget and cut unnecessary expenditure.

I stress unnecessary expenditure - I wouldn't be cancelling Netflix or Stan anytime soon...

But if there is something that you are paying for that you no longer require, get rid of it.

But as a caveat, if you are in a position to help your local small business, please do so

as they need your support more than ever.

Keep buying that coffee, visit that small retailer and keep that gym membership that has now moved online. Be sensible with this of course, but if you are in a position to help those businesses and people that are important to you, please do so!

BONUS POINT: What you should not do

Before we get to the sixth and final point, the one thing I would strongly recommend you not do is access your super.

My Millennial Money put out a great post recently stating that if a 25-year-old took \$10,000 from their super, they will reduce their retirement balance by \$207,245!

Look, if your only options are to use your super or to rob a bank, use your super. But it should be your absolute last resort.

Seek financial advice

Sadly, when financial crisis' occur that is when people are the LEAST likely to invest in financial advice.

It makes no sense to me - can you imagine if 2020 was the quietest year for doctors and hospitals on records with this coronavirus running rampant? That would be silly.

But when advice is needed most, people who do not have an existing relationship with a financial planner rarely reach out for help.

The right advice can help you to not only survive this crisis but thrive through it as well. Advised clients are using this time to get their cashflow right, refinance their debts and purchase growth assets at significantly discounted prices.

Mark my words, there will be plenty of people who will make a lot of money as a result of this crisis. Will you be one of them?

CARING FOR ISOLATED AGED PARENTS DURING COVID-19

As the coronavirus crisis continues, many of us are concerned with the health and wellbeing of elderly relatives in aged care.

Danielle Robertson, Financial Adviser, AFA member

Over the past week I have received a spike in calls from expat and interstate children seeking care visits for their suddenly isolated parents. With social distancing measures in place, they can no longer rely on the usual assistance of fit and able elderly relatives and friends.

Here's my advice if you're also in this situation:

1 Arrange Private In-Home Care

Arranging private in-home care, rather than government subsidised in-home care, is the fastest way of putting in place care visits.

Depending on whether your loved one is located in a regional or capital city, the in-home care provider may charge private care fees of between \$50 (regional) to \$110 (capital and major cities) per visit.

In the COVID-19 environment, the level of service given for that fee may vary. Due to now stretched resources, the fee may deliver essential services only, such as: showering, a meal on the table, medication checks, unaccompanied shopping, and the domestic cleaning of bathroom and kitchen areas.

2 Register for Government Subsidised In-Home Care

Start the process of seeking government subsidised in-home care through the Federal Government's My Aged Care service but be prepared for a lengthy process of at least six weeks.

Assessments under the Federal Government's Commonwealth Home Support

Program may now occur more quickly as they move from face-to-face to over the phone assessments. However, once assessed, your requested subsidised care service may sit on a long waitlist.

To cover the care of your loved in the interim, my advice is to pay the private fees of a reputable in-home care provider.

3 Call on the Neighbours

If the private fees are too high, then consider calling your loved one's neighbours for assistance. Make sure the neighbours are fit and able, under 70 years of age, and do their best to follow the Federal Government's hygiene protocols.

4 Call on DR Care Solutions for Personal Guidance & Immediate Action

Navigating My Aged Care, finding a reputable care service provider, and pursuing subsidised care is challenging at the best of times but even more so in the COVID-19 environment. We will conduct an assessment of your loved one remotely by telephone interview. If you are the primary care giver, you will be invited to participate in the call.

Start the process of seeking government subsidised in-home care through My Aged Care





TIPS TO PIVOT YOUR BUSINESS TO PROTECT IT FROM COVID-19

It's easy to feel overwhelmed during a crisis but for small business owners, keeping a level head during COVID-19 and discovering how to pivot their business could be the difference between surviving or shutting the doors for good. YBI reports.

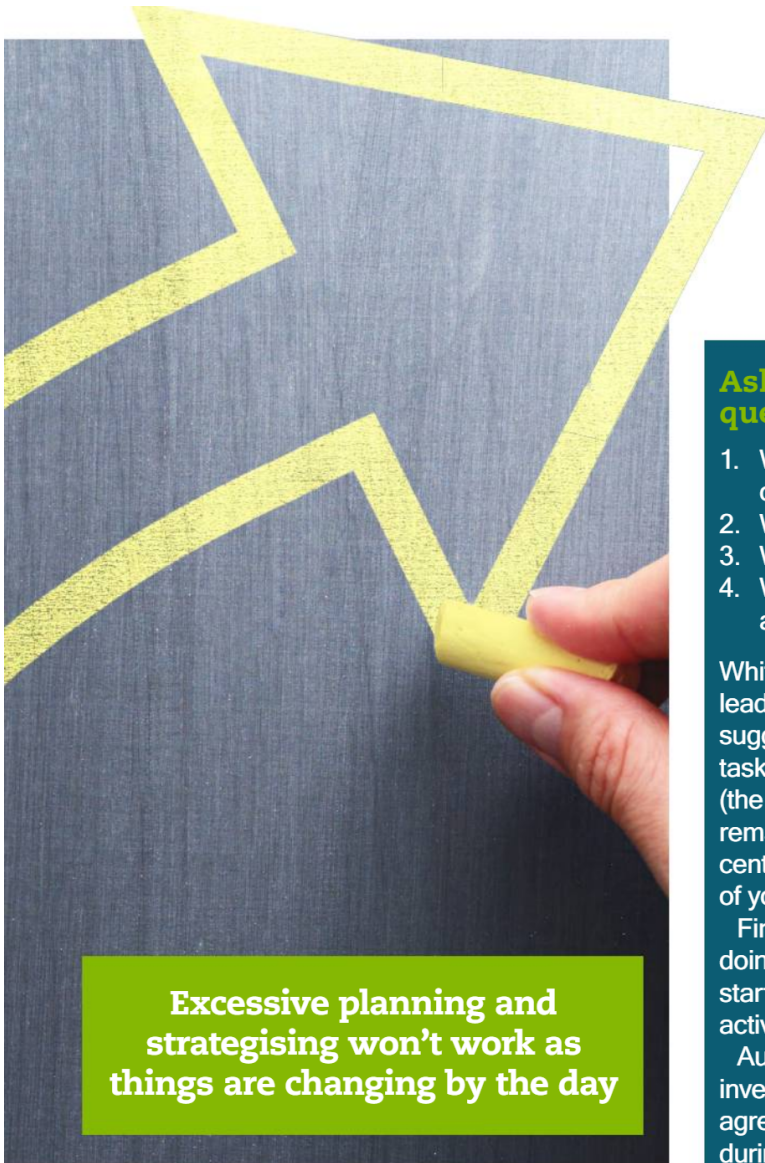
There's no denying we are living in unusual times. The unexpected fallout from the coronavirus has caused many small business owners to face financial stress as they struggle to adapt in these strange days. With so many businesses forced to close their doors to the public, it's vital that business owners pivot without hesitation if they want to remain afloat.

Abbie White, business growth expert and founder of The Execution Zone says businesses that have executed with speed to

pivot are already reaping the rewards. She cites the restaurants that have quickly set up delivery services, the distilleries pumping out hand sanitiser and the designers making personal protection equipment as just a few examples of small business nous during the pandemic.

While many businesses are struggling to come up with plans to change things up within their operations, White suggests what's most important is to take action.

"Excessive planning and strategising won't



Excessive planning and strategising won't work as things are changing by the day

work as things are changing by the day and that strategic plan will be out of date by the time it is finished.

“This does not mean, do not plan. It means now isn't the time to overthink it or wait until the plan is perfect in order to execute,” she says.

White believes even taking the smallest step towards your goal will make you feel more empowered and in control of the situation.

“If you're not sure where to start with a pivot, put yourself in the shoes of your customer and ask what do they need most from you right now and then take your first step towards this. The rest will follow.

“Small steps lead to small wins and creates momentum, which is paramount to successful execution.”

Ask yourself these 4 simple questions to plan your next move:

1. What happens if I do nothing? How long can we sustain this?
2. What is an alternative?
3. What is the next best thing I can do?
4. What is the opportunity if the alternative works?

White says that feeling overwhelmed can lead to a lack of focus so the business coach suggests honing in your sight on two to three tasks at most. Adopting the Pareto Principle (the 80/20 rule) may be the best way to remain laser focused. Focus on the 20 per cent of activities that will drive the 80 per cent of your results.

Finally White suggests it's vital to stop doing what isn't working or delivering and start something new, then double down on activities that are already working well.

Australian entrepreneur, business owner, investor, mentor and author Dorry Kordahi, agrees that decisive action is what is needed during a crisis.

Kordahi, who has played an active role in the Australian startup and business community for close to 20 years and is an Advisory Board Member of The Entourage, said making tough decisions early is the only way for business owners to survive these challenging times.

“These are the most challenging times that we will experience in our lifetime, but if you have grit, determination and the entrepreneurial attitude, you can do what you need to do to survive, before it is too late.

“Be decisive, create an action plan, embrace innovation and adapt - it's much better to operate at 20 per cent than 0 per cent, so be unafraid to make the decisions that need to be made to get through,” he said.

SURVIVING THE PANDEMIC MEANS PLANNING FOR THE WORST

Donna Lee Powell, Founder DLP Life Design, AFA member

Death happens to all of us, but an unexpected death can add a huge financial burden to already grieving family members. Planning for the worst can help see your loved ones through this difficult time.

Living through a pandemic is a first for most of us. It is a reality check in many ways, showing us that life as we know it can be changed in an instant. It has been changed in ways that we have no control over or even by no fault of our own. We are powerless by what is unfolding around us.

This feeling of overwhelm and loss of control takes me back to almost five years ago when my fit and healthy husband passed away suddenly when he was just 39. He had been my partner for almost 22 years.

Until this time, I thought that I had complete control over my life and that I could plan and prepare for anything. After all I was a Financial Adviser so had mapped out and planned my future right down to when I was retiring and on how much income!

We had some insurances in place, but not enough; and although we had a current Will, we had not updated Brett's Binding Nomination on his Employers Industry Fund. These two critical points, and almost "carelessness" on my part, caused me additional grief and stress at a time when I should have been focusing on my two children whom were 10 and 12 at the time. I guess I should have known better.

I would like to share with you some key considerations that I have learned over the years both personally and from my experiences of working with clients in a hope that you will not pass on unnecessary burdens to your loved ones when you die.

Talk about death and dying with your family and loved ones

- Talk about what you would like to happen at your funeral, who would you like there and what music you would like to have played.
- Would you like to be buried or cremated? if you would prefer to be cremated where would you like your ashes scattered?
- Do you want to plan or pre-pay your funeral or would you like to purchase a funeral bond to save your loved ones this expense at an already difficult time? Talk to your Adviser about this - we may be able to assist you obtain more Centrelink benefits at the same time.

Know exactly what assets you have and understand how they will be treated when you die

- Are they in your own name and therefore can be dispersed through your Will?
- Are they in joint names automatically passing to the other person upon death? Are you ok with this?
- What type of assets are they? Could they be divided easily to the beneficiaries?
- What tax implications will be payable by your estate to disperse your assets?
- Could you put any strategies in place now

Will the assets you hold be able to payout all the liabilities that you hold?



BEFORE you die that could save your loved one's taxes WHEN you die?

Understand how your debts and guarantees will impact your loved ones when you die

- Will the assets you hold be able to payout all the liabilities that you hold?
- If your loans are in joint names (joint and several), can the other person afford to service the debt when you are no longer there?
- Have you personally guaranteed loans in your business or in another capacity? What impact will this have on your estate?
- Have you given a guarantee to help your children or a parent out? Are you aware of the implications of this on your estate if this is called upon after you pass away?
- Is the person to whom you have provided the guarantee a beneficiary of your estate?
- If the guarantee is called upon, does it affect the other beneficiaries of your estate?

Is your business protected if you unexpectedly die?

- When you set up your business structures, have you allowed for what would happen when you die?
- Have your business structures been referenced and included in your Will? Are you happy with these outcomes?

- Have you consulted a qualified Financial Adviser about protecting your business and family from your death? Is the amount of cover adequate?

Where will your superannuation go upon death and will it be taxed?

- Your superannuation does not automatically form part of your Will
- You should nominate whom you would like your super to go to
- To make a valid death benefit nomination, you can nominate one or more of your 'dependents' under super law. Super law considers a person to be dependent, if at the time of death, they were:
 - i. Your spouse or de facto spouse, including same sex
 - ii. One of your children of any age
 - iii. In an interdependency relationship. That is, they live together with you, have a close personal relationship, and one or each of you provides the other with financial support, domestic support, and personal care.
- When choosing your beneficiary, it is also important to understand that the super law and tax law have different rules for who is deemed to be a dependent. This effectively means that the amount of tax paid from the super death benefit depends on whether the beneficiary is a 'tax dependent' and whether

your super is paid as a lump sum, income stream or a mixture of both. This is a complex area and it is important that you seek advice from a qualified Financial Adviser.

- If you do not make a nomination under your superannuation, the Trustee of your super fund is NOT required to take your wishes into account.
- You can make a “nomination” or a “binding nomination”
 - i. A Nomination effectively means you tell the Trustee of your super fund that you would like the benefits to go to your nominated person however they are not bound to pay it to this person. From my experiences, this type of nomination takes the longest time to get paid out and often the clients wish is disregarded. I have had instances where the Trustee will often track down eligible claimants, including estranged ex-spouses or estranged children to include them as part of the claim.
 - ii. A Binding Nomination effectively means the Trustee of your super fund is effectively bound by your instructions. This document is required to be witnessed by 2 adult witnesses that are not beneficiaries. Binding Nominations can also expire and are required to be updated regularly.
 - iii. Alternatively, you could nominate your Estate or Personal Legal Representative and have your funds dispersed in accordance to your wishes outlined in your Will.

Ensure you have quality cover and enough insurance cover in place

- It's important that you can talk to your partner about what they would like to see happen if one of you were to die. How would this impact them and your children?
- When someone dies, it is important that your family are not forced to make any significant changes during that first year while they are still coming to terms with the loss.
- Have you nominated a beneficiary to receive your life insurance benefits?
- Does your superannuation have any life

insurance in place for you? This will form part of your superannuation balance on death so the above points about a super nomination is very important.

Does your Will carry out everything you need it to do upon death?

- Do you know and understand how your Will, will distribute to your beneficiaries?
- Will your beneficiaries accept your decision? If not, what measures have you put in place to ensure that there is minimal disruption to your family in the event of a dispute?
- Have you chosen an Executor who has emotional intelligence, is diligent, trustworthy, able to collaboratively work with others while possibly grieving?
- Where is the original document kept? Is your Executor aware of where its kept?

Organise your digital world

- Be mindful of your digital life to allow family access to this part of your life when you have passed away
- Things to consider are internet banking, access to superannuation and investment accounts, frequent flyer points, social media accounts just to name a few
- There are many online services that allow you to store and protect your digital world in one place. I use LastPass both personally and for my business.
- Share your master password with someone you trust, maybe the executor of your Estate and keep these details with the original copy of your Will.
- These key considerations should not be a set and forget solution. They should be reviewed regularly, particularly if your circumstances change.

My circumstances changed unexpectedly at a time I felt I was prepared, yet my experience and that of the many clients I have seen have shown me that you can never be too prepared.

In life you may be poor or rich, but death is the great equalizer. ... Howsoever you live, it makes no difference; death happens equally. In life, equality is impossible. Become aware of it, contemplate it. Rajnessh

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articles, tips
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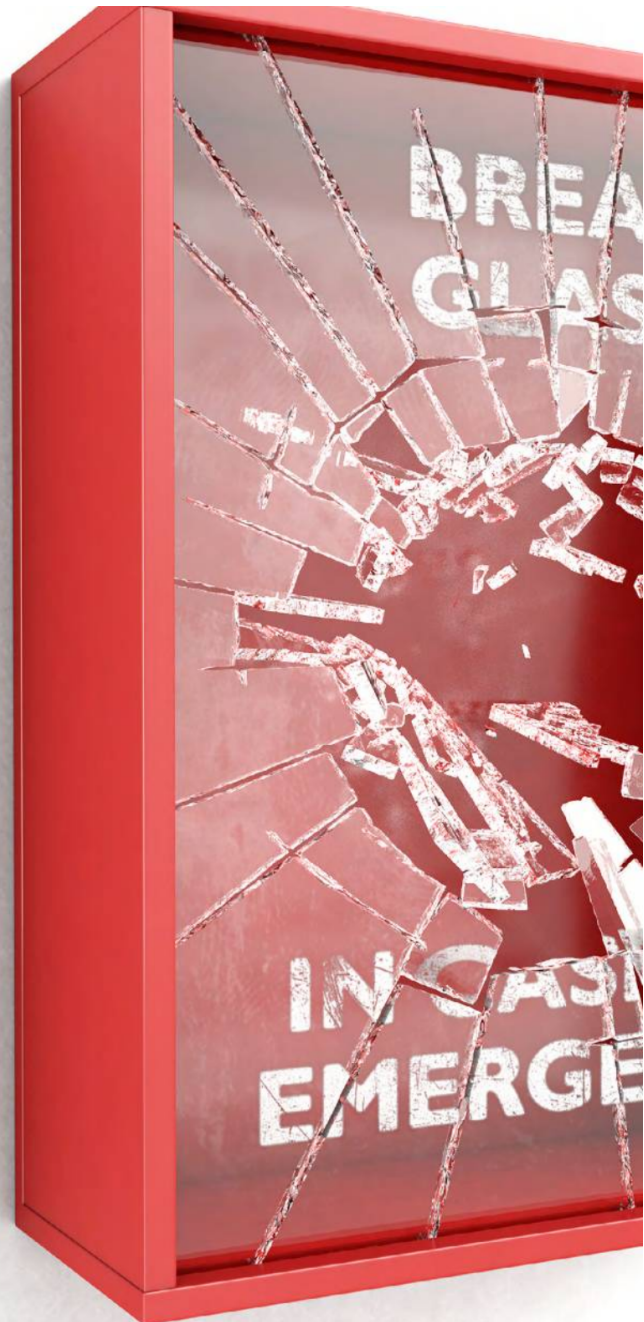
yourbestinterests.com.au

IS IT TIME YOU CREATED A **DISASTER RECOVERY ACTION PLAN?**

From drought to floods, bushfires and now COVID-19, it's been a heck of a year for Australia. As businesses reel from a spate of unprecedented disasters, and personal financial crises continue to loom large for many, is it time you considered how to safeguard your livelihood in times of crisis? YBI reports.

If you're an optimist, planning for disaster may seem like the last thing you want to do. However, the best way to look at it is to imagine what would happen to you and your family should misfortune fall. For many of us that day has already arrived. The COVID-19 pandemic has changed how Australians live and work forever. 100s of thousands of Australian small business have closed their doors, the unemployment rate is expected to hit double digits and people are struggling to make ends meet. If there was ever a time to enact a disaster plan, it's now.

Planning for disaster can be difficult for even



the largest of businesses. Yet that doesn't mean small businesses and families should forgo a disaster plan. Instead taking steps now could help you recover following prolonged down time and ensure your business and family thrive when things finally go back to normal.

How will you respond?

When disaster strikes, people's fight or flight response is often triggered. It's important to understand this when planning your initial



response. Having a plan in place can help you avoid analysis paralysis or any ill-advised decisions. Determine what your business priorities should be in the wake of a disaster. Then develop a response based on this. For small businesses forced to close their doors due to COVID-19 restrictions, pivoting to online would be a natural first step. But what are your barriers to this? Do you have the systems set up to ensure you can continue trading? Are your staff trained to respond? If the answer is no, upskilling and embracing digital tech need to be your first steps.

What about communication?

Whether you run a business or are simply concerned about the wellbeing of your family during a time of crisis, ensuring communication lines remain open is essential. If you're a business, communicating with key clients and suppliers should be top of your list. Also you should check in with local agencies to see what support services may be available. You may also need to contact local and state emergency agents, your insurer, repair services, your bank, your creditors and more. Ensure you have a list

of contact information for all of these people and groups, you can make your post-disaster communication swifter and more efficient.

Engage with your customers

Any business that experiences significant down time understands there will be customer losses and income losses as a result. Avoid this as much as possible by creating a marketing strategy to keep your business front of mind with your customers. Stay active on your social channels, email important clients and keep them updated or reach out directly via phone or video conferencing. The more you keep your customers in the picture the less likely you are to lose their business.

Keep a backup

It goes without saying - but I'm saying it anyway - every business needs to keep a backup of their critical data. [that's it, enough said].

Identify critical activities and look for opportunities

Some sectors of Australian businesses have been severely impacted by COVID-19. Notably retail, hospitality and travel - yet many canny business owners have identified opportunities to pivot so that they can continue to trade. There's a very good chance you too have opportunities to pivot your business to regain some revenue in the months ahead. Look at what activities could possibly bring in new business and what resources you'd need to see them come to fruition.

It's a sad fact that some small businesses may never recover from the impact of the coronavirus crisis. To ensure you, your family and your business come out the other side of the pandemic try implementing a disaster recovery plan to see how you might put your best foot forward during and after COVID-19.

JOBKEEPER: HOW IT WILL WORK, WHO WILL MISS OUT AND WHO WILL GET IT

The A\$130 billion \$1,500-per-fortnight JobKeeper payment will benefit six million Australians for six months, with payments expected from May 1.

Eligible businesses include not-for-profits and businesses with turnovers of less than \$1 billion per year whose turnover is down 30%. Businesses with turnovers of more than \$1 billion per year need to have lost 50% of turnover.

Eligible workers include full-time and part-time employees and sole traders as well as permanent visa holders and several other visa categories.

Workers don't apply on their own behalf. They go to their employers, who will apply to the Tax Office.

But casual workers are eligible only if they have been with their employer for 12 months or more.

Our calculations suggest about 950,000 casual workers will be ineligible, because they have been with their most recent employer for less than 12 months, something common among casual workers.

Most are employed in the accommodation and food services, retail trade, and health care and social assistance industries. More than half are women.

Eligible employers will receive \$1,500 per fortnight (before tax) for each eligible employee regardless of whether that employee is paid more or less than this and regardless of whether the employee is full or part-time.

Workers that are paid less than \$1,500 per fortnight will receive the full \$1,500 per

By Rebecca Cassells, Associate Professor, Bankwest Curtin Economics Centre, Curtin University and Alan Duncan, Director, Bankwest Curtin Economics Centre, and Bankwest Research Chair in Economic Policy, Curtin University

fortnight regardless of their pay.

Most part-time workers will take home more under the \$750 Job Keeper payment than they were receiving in wages from their employer.

Is it good policy?

At a projected cost of \$130 billion over the next half year, it is an extraordinary commitment from the government, and a huge statement of intent to support businesses and workers.

It will help many businesses stay afloat and help many workers stay attached to their employers as we move through the crisis.

But the model adopted raises a number of questions:

Is it fair to full and part-time workers?

It will give a part-time worker on 15 hours per week about the same weekly wage as a full-time worker on a 35 hour week.

Employers might try to re-organise hours of work to make it fairer, but some workers might want fewer hours and others more. Regardless, many will end up with the same pay.

A capped wage subsidy model would deliver support more efficiently, but may be harder to administer and police. Every worker and every employer knows that they will get \$1,500 per fortnight. Anything outside this amount will raise alarm bells.



How will it interact with other payments?

Many part time workers who are combining work with caring for others and/or studying also receive family payments and other means-tested government payments.

For many, the \$1,500 per fortnight will cut their other payments while at the same time increasing the demands on their employers for hours, where those employers are able to continue to operate.

What about multiple job holders?

There are currently more than one million workers in Australia who hold more than a single job. The rules state they are eligible for the JobKeeper payment in respect of only one of those jobs.

They will have to choose which job to keep their attachment to. The employers who miss out will miss out on the wage support.

Will it actually keep people in work?

A key aim of the JobKeeper payment is to keep people in jobs. It will certainly offer an incentive for workers to stay attached to their employer and in work, whatever form it takes.

But, some might judge their overall welfare to be better served if they receive a combination of the enhanced JobSeeker payment (formerly Newstart) and other benefits and might not seek JobKeeper.

Will it keep businesses afloat?

The benefit for eligible employers is that their wages will largely be covered. But this might not be enough to keep them operating if their other costs become too large. This will especially be the case for firms for which Labour is a small share of costs.

This is where other elements of the government's support package will come into play to keep businesses afloat including those announced on March 12.

Six key elements of the government's \$17.6 billion dollar stimulus package

- 1 An increase to the instant asset write-off threshold, from \$30,000 to \$150,000, for business with an (expanded) annual turnover of less than \$500 million **\$0.7 billion**
- 2 Businesses with an annual turnover of less than \$500 million will be able to deduct 50% of the cost of an eligible asset on installation **\$3.2 billion**
- 3 A tax free payment of up to \$25,000 for eligible small and medium-sized businesses **\$6.7 billion**
- 4 A 50% subsidy for apprentice and trainee wages **\$1.3 billion**
- 5 A one-off "cash splash" \$750 payment to pensioners, newstart recipients, family tax beneficiaries, and other social security recipients **\$4.8 billion**
- 6 A fund for communities disproportionately affected by the economic impact of the virus. **\$1 billion**

Note: individual figures add up to more than total due to rounding

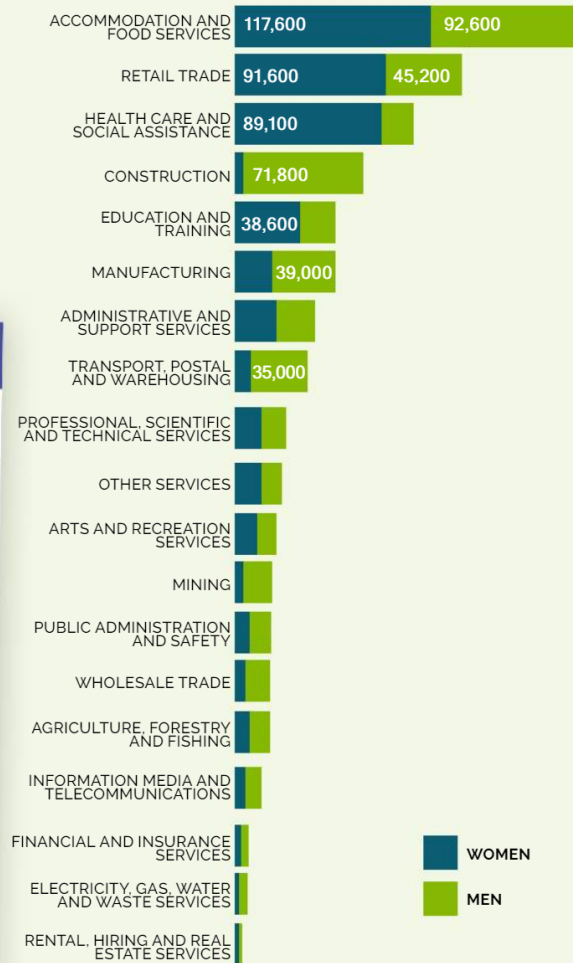


Will businesses change in order to become eligible?

Behavioural responses are inevitable. JobKeeper creates incentives for firms to force down turnover to get access to the payments. And it might induce firms to pay their workers the flat \$1,500 per fortnight even if they can afford to pay and would ordinarily pay more - not the best outcome.

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Calculations from ABS Characteristics of Employment



Source: (Above) Bankwest Curtin Economics Centre | Calculations from ABS Characteristics of Employment (Left) The Conversation, CC BY-ND

Coronavirus stimulus 4: the "job keeper" stimulus

JobKeeper payment

- Flat **\$1,500 per fortnight "job keeper" payment** to employers to keep employees on staff, at a cost of **\$130 billion over the next six months**
- The payment is for small business whose **turnover has dipped by at least 30% (or 50% for large businesses)** during the coronavirus crisis
- **Full-time, part-time and casual staff** who have been employed for at least 12 months are eligible, as are **sole traders, up to 6 million Australians**
- **Employees who were made redundant since 1 March** are still eligible for the payment, providing their employer is willing to re-hire them
- Payments will be made to businesses in the first week of May, but will be **backdated to March 30**
- The payment is \$20 above minimum wage, and 70% of the median.

JobSeeker payment expansion

- The **partner income test for the JobSeeker payment** has been **increased to almost \$80,000 per year**, up from a previous cap of about \$48,000 - meaning more unemployed people will be eligible.



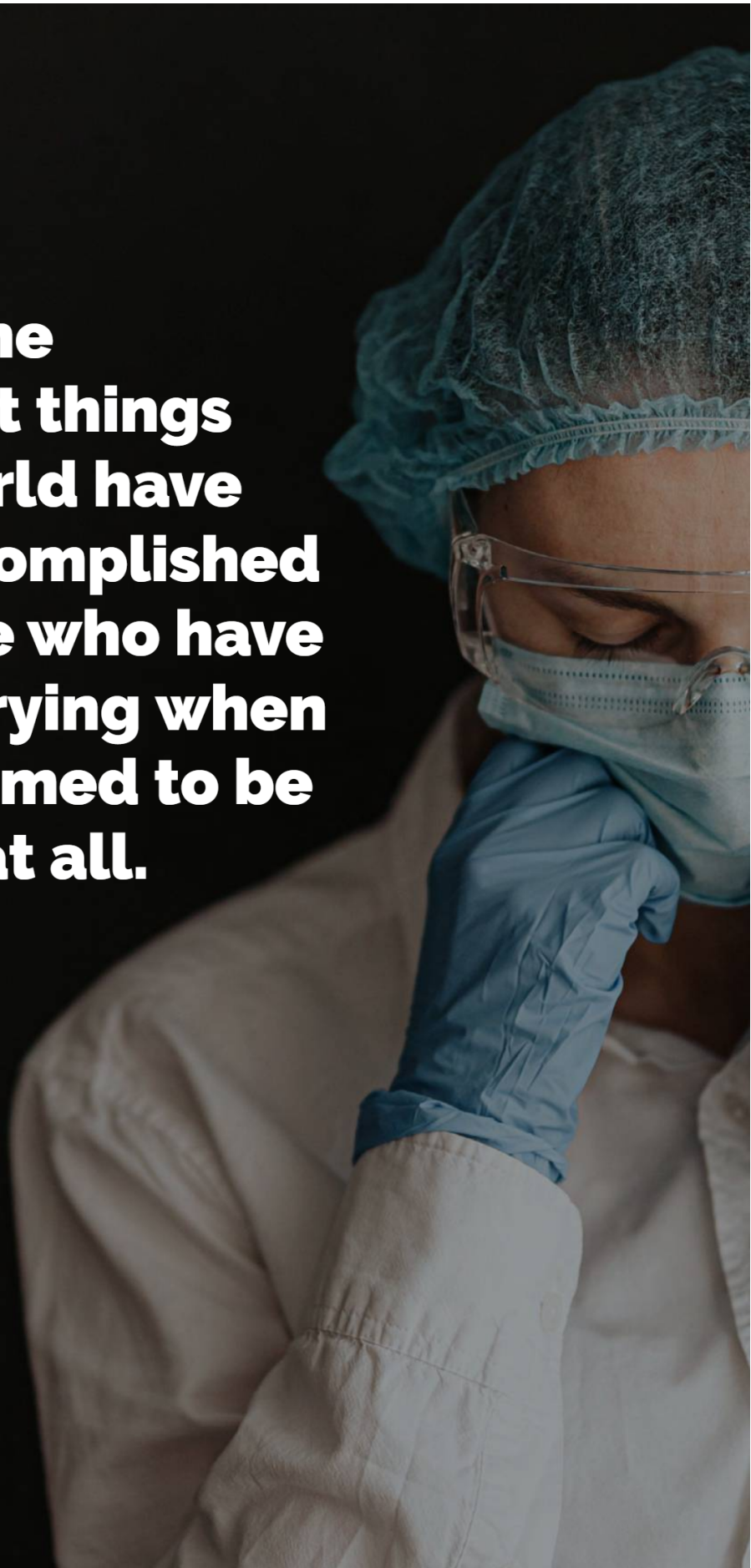
Photo: AAP/Mick Tsikas

“

Most of the important things in the world have been accomplished by people who have kept on trying when there seemed to be no hope at all.

”

DALE CARNEGIE



MANAGING YOUR MENTAL HEALTH DURING THE CORONAVIRUS CRISIS

Since the coronavirus took hold in Australia in March, Beyond Blue has reported a 30 per cent increase in calls for mental health and wellbeing support. Your mental and emotional resilience need to be top of mind as you adapt to these unprecedented times.

By Cec Busby

As individuals, families and businesses big and small, grapple with the financial challenges of the pandemic it's vitally important to take a proactive approach to your mental health and wellbeing. Doing this will ensure you are better equipped to face any challenges the coronavirus crisis throws your way.

It can be tempting to just bury your head and ignore problems or forge on through any emotional stresses. Yet it's important

to acknowledge your feelings during this unusual time or face physical ramifications such as increased blood pressure or insomnia in response to stress. Cultivating a positive mindset is also essential.

However, this can be easier said than done.

HR expert Sonya Motum says as fear is a natural part of human instinct, (as it protects us from danger) it takes a proactive approach to take control of any negative feelings.

"Once you've caught yourself in a state of





Once you've caught yourself in a state of fear, interrupt the negative thought and re-focus your attention

fear, interrupt the negative thought and re-focus your attention to your ideal outcome. Try to envision your desired outcomes for the day ahead. What can you do today? What is possible and what could bring you joy?" she advises.

Motum says it's also important to focus on what you are grateful for.

"Celebrate the things that bring you happiness and comfort, even being grateful for something as small as your morning coffee helps."

Australian Psychology Society President Ros Knight suggests humans are hardwired to fear the unknown, so it's reasonable for people to feel fear given the current situation. However, panicking should be avoided.

"If you find yourself becoming anxious about coronavirus, try to remember that medical and

scientific experts are following strict protocols to contain the virus and treat those affected," Knight says.

The mental health expert also suggests avoiding negative social posts and steering clear of doomsday discussions. Sticking to reputable news sources and facts is the best way to manage your feelings and maintain a perspective.

"Remain calm and practical and continue with your usual regime, as much as you can. Observe good hygiene habits, like washing your hands and avoiding close contact with people who are unwell, and, if it makes you feel better, wear an appropriate mask in public."

Mental health service provider Headsup suggests everyone's response to stress and anxiety is different. If you are concerned you or a loved one is suffering from anxiety or depression it's important to seek help.

Contact your doctor or local mental health service centre or call a support service.
Lifeline 13 11 14 / Beyond Blue Support Service 1300 224 636



**IT DOES NOT MATTER HOW
SLOWLY YOU GO AS LONG
AS YOU DO NOT STOP.**

CONFUCIUS

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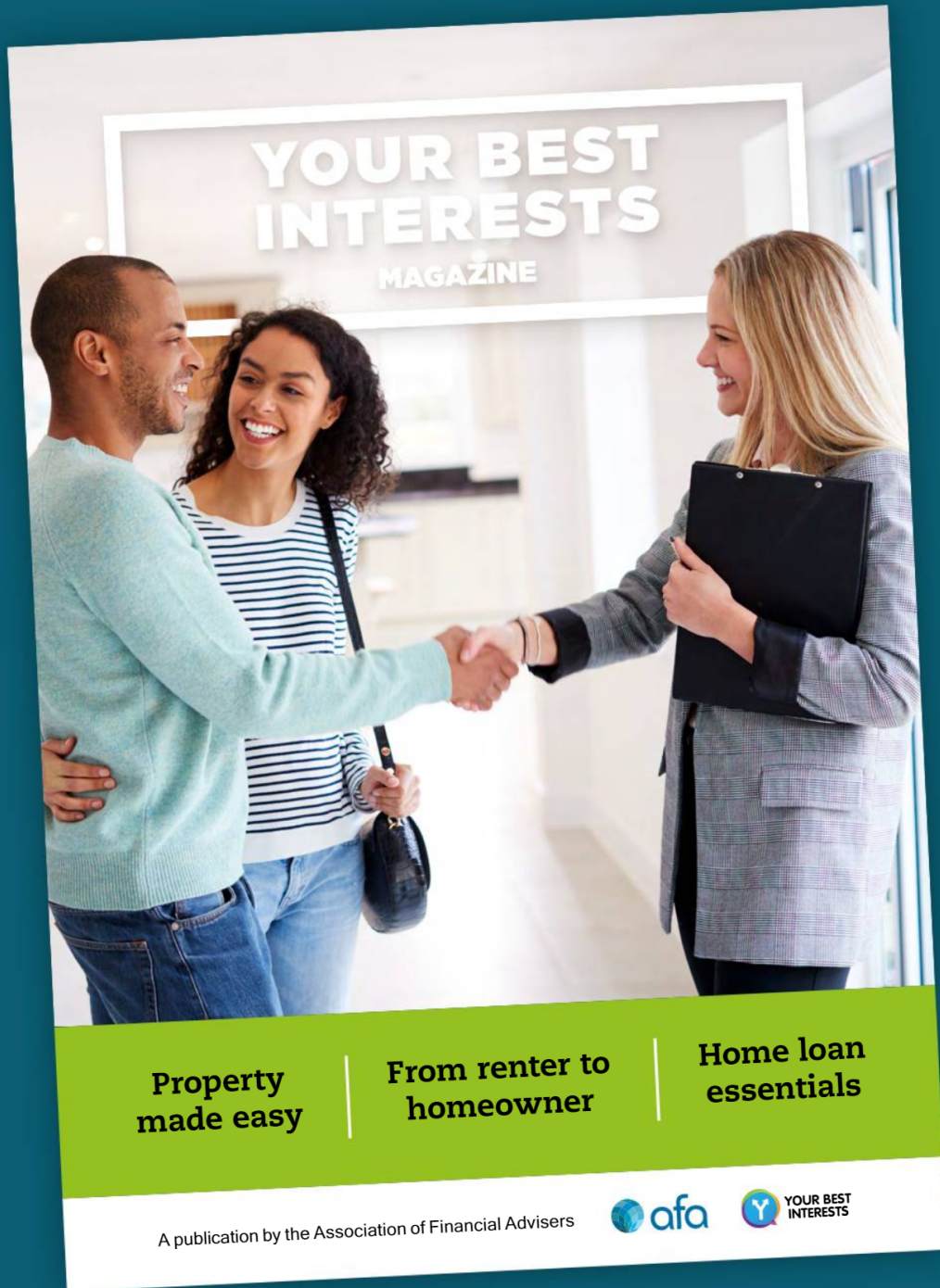
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