



COVID-19 Fact Sheet

I'm retired or on a pension, what benefits are available to help me?

Being told that your hours are reduced or that you've been stood down can be very stressful. You may be wondering how you're going to afford your home loan and bills and keep your family safe. There are eight things that you can do to help you get through this challenging time:

1. **Speak to your employer**
2. **Reduce the tax withheld from your pay**
3. **Access some of your superannuation**
4. **Speak to your bank**
5. **Speak to your utility suppliers**
6. **Speak to your local council**
7. **Speak to your landlord**
8. **Speak to your financial advisor**

1. Reduce your superannuation withdrawals

If you have an account based pension or similar product, the minimum drawdown requirements for your superannuation has been reduced by 50% for this financial year and next year.

This will help you manage your superannuation investments better while the stock market continues to be volatile. Before doing this, we recommend you speak to your financial advisor to determine what is the best approach for you.

Your Age	New minimum % withdrawal (2019/20 and 2020/21)	Previous minimum % withdrawal (Prior years and post-20/21)
Under 65	2%	4%
65 to 74	2.5%	5%
75 to 79	3%	6%
80 to 84	3.5%	7%
85 to 89	4.5%	9%
90 to 94	5.5%	11%
95 or more	7%	14%



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2. Access additional social security payments

Additional social security payment: Two additional payments of \$750 will be paid to social security, veteran income support recipients and eligible concession card holders (except those receiving an income support payment. The first payment will be made from 31 March and the second from 13 July.

3. Access the pension

To determine if you're eligible for the pension the government uses deeming rates on some of your financial assets. This means they assume that you have earned a certain rate on those assets, regardless of what you have actually earned.

To help more people gain access to the the pension the government has temporarily reduced these deeming rates from 1 May 2020. The lower deeming rate will be 0.25% and the upper deeming rate will be 2.25%.

4. Use telehealth services

Expanded Medicare subsidy for telehealth appointments: All Australians are now eligible for subsidised telehealth appointments and other medical services. This previously only applied to patients meeting specific criteria.

5. Speak to your bank

Most banks in Australia are offering their customers a range of things to help relieve financial pressure. This may include letting you:

- Defer your loan repayments for a few month
- Reduce the interest rate on your loan
- Break a term deposit without incurring a fee

We strongly encourage you to contact your bank and ask them how they can help you. Each bank has their own information and contact details on their website.



5. Speak to your utility suppliers

Most electricity, gas and water suppliers in Australia are offering their customers options to help relieve financial pressure. This may include letting you:

- Defer your payments
- Put in place a payment plan

We strongly encourage you to contact your utility suppliers and ask them how they can help you. Each suppliers has their own information and contact details on their website.

6. Speak to your local council

Most local councils are offering people options to help relieve financial pressure. This may include:

- Waiving your property rates
- Deferring payment of your property rates
- Suspending, reducing or waiving interest charges on your rates

If you are experiencing financial hardship and need help paying your rates please contact your local council.

7. Speak to your landlord

The Australian Government has announced a moratorium on rental evictions for six months. This means your landlord may not be able to evict you for six months if you can't pay your rent. The details for this have not yet been released, but are expected soon.

Many landlords are already being reasonable about rent relief. We encourage you to speak to your landlord to see if you can reach an amicable agreement.

8. Speak to your financial advisor

Your financial advisor can help support you during this challenging time. Whether you need help navigating which type of government relief is right for you, managing your cashflow or ensuring your family's future is protected, we're here to help.