

#thiscanhappen2020

THIS CAN **HAPPEN.**

EMPOWERING WORKPLACE
MENTAL HEALTH

Covid-19: Curing Your Finances

6 April 2020

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With thanks



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We will cover:

- Your rights – employees and self-employed
- Benefits
- Mortgages
- Loans and credit cards
- Overdrafts
- Savings
- Pensions and investments
- Insurances
- General tips

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Your Employee Rights

**WORKING FROM
HOME**

**VULNERABLE /
HIGH RISK**

SELF-ISOLATING

**FURLOUGHED
EMPLOYEES**

**TIME OFF TO
LOOK AFTER
SOMEONE**

KEY WORKER



Your Employee Rights – Holiday Pay

- Carrying over holiday – up to 4 weeks over a 2-year period
- Bank Holidays to be taken in lieu later in the year
- Previously booked holidays – can be enforced by employer
- Using holiday for temporary workplace closure – notice to be given by employer should be twice as long as closure time

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Self-Employed Rights



Coronavirus self-employed income support scheme (SEISS)

- 80% of your monthly profits, up to £2,500 a month from 1 March – 31 May 2020
- To be eligible you must have:
 - More than half your income from self employment
 - Submitted a tax return for 2018/19
 - A trading profit of less than £50,000

HMRC will contact you once they have checked eligibility criteria

Coronavirus self-employed income support scheme

Coronavirus Business Interruption Loan Scheme

Income tax deferral until Jan 2021

VAT deferral for 3 months

Benefits

Universal Credit

- Available to employed and self-employed on low incomes or unemployed
- Apply online
- Payments take up to 5 weeks to start

Employment and Support Allowance

- Available to employed and self-employed caring for someone with coronavirus or self-isolating on Government advice

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Tax Relief – Working From Home

Claim additional costs if working from home:

- Employers can pay extra £6pw tax free
- Employed and self-employed can claim tax relief on £6pw through self-assessment or P87 form

Tax year 2019/2020

Using your home as an office

If you work from home on a regular basis, you may be able to claim tax relief on the money you've spent on business telephone calls or the extra cost of gas and electricity for your work area.

You can't claim for things that you use for both private and business use, such as rent or broadband access.

Do you want to claim tax relief on expenses from using your home as an office?

Yes No

Amount paid by you

£

Amount repaid to you by your employer

£

Total expenses from using your home as an office: £ 0.00

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Mortgages



Lenders are:

- Waiving fees for missed payments
- Agreeing to reduced payments
- Providing 3-month mortgage holidays

Please note:

- 3 – 10 days notice
- Interest still accrues during holiday
- Must be agreed with lender beforehand

Homemovers
granted 3-month
mortgage
extensions

Re-mortgage?
Lock in low
rates now

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Loans & Credit Cards

Lenders are:

- Waiving fees for missed payments
- Agreeing to reduced payments
- Offering emergency credit limits on credit cards
- 3 month payment holidays from 9 April tbc
- Relaxing persistent debt rules until October 2020

**Credit scores
will be
protected if
arrangements
agreed up front**

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Overdrafts

- From 6 April, daily fees replaced by interest rate – mostly 39.9%
- Overdrafts of £600+ could see charges double
- Some lenders are offering buffers and interest-free periods
- All lenders to offer more help from 9 April

Reduce overdraft limit as you pay it back



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Free Debt Help

[Citizens Advice Bureau](#)

[StepChange](#)

[Community Money Advice](#)

[Christians Against Poverty](#)

[National Debtline](#)

[PayPlan](#)

[Shelter](#)

[AdviceUK](#)



www.citizensadvice.org.uk/

www.stepchange.org

www.communitymoneyadvice.com

www.capuk.org

www.nationaldebtline.org

www.payplan.com

www.shelter.org.uk

www.adviceuk.org.uk



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Savings

- Base rate cut but savings rates are changing slowly
- Fixed rates locked in
- Lenders are waiving penalties to allow access to cash
- Lifetime ISAs – still 25% penalties for withdrawing early

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Pensions and investments

- **Final salary scheme** - Your pension promise remains the same
- **Other pension** – markets have fallen, and your pension pot may be lower
- **Close to retirement** - you may be invested in fixed interest / cash
- Pension are **long term investments** so continue as planned

Think twice before transferring – it will lock in the low value



www.pensionsadvisoryservice.org.uk/contacting-us

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Insurances

- Life insurance and income protection insurance SHOULD cover coronavirus
- Critical illness cover WON'T apply to coronavirus
- Getting accident, sickness and unemployment cover is getting more difficult
- Don't need to tell your home insurance if you're WFH



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Top Tips

- Pause Sky Sports for up to 3 months
- Some mobile providers are giving data boosts and free calls
- Council tax holiday in some areas
- MOT extension for 6 months for vehicles due after 30 March
- Legally entitled to cash refunds for flights
- Most gym memberships frozen free of charge
- Mental Health worries - www.mind.org.uk

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**Watch out
for
scammers**

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Websites

www.gov.uk/coronavirus

www.moneysavingexpert.com

www.moneyadviceservice.org.uk

www.acas.org.uk/coronavirus (employment rights)

www.pensionadvisoryservice.org

<https://111.nhs.uk/isolation-note/>

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Phone Numbers

HMRC Coronavirus helpline:	0800 024 1222	(8am – 4pm Mon – Fri)
Self-employed HMRC helpline:	0300 456 3565	(9am – 6pm Mon – Fri)
Money Advice Service:	0800 138 7777	(8am – 6pm Mon – Fri)
ACAS (Employment rights):	0300 123 1100	(8am – 6pm Mon – Fri)
Pension Advisory Service:	0800 011 3797	(9am – 5pm Mon – Fri)

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Don't Forget



- While every effort has been made to ensure accuracy, this session doesn't constitute legal, debt or financial advice for your circumstances. If you act on it, you acknowledge you do so at your risk
- Financial changes are happening daily. This presentation is only valid on the day and should not used or relied upon in future.
- This session is not regulated by the FCA or the Consumer Credit Office
- We do not assume responsibility and don't accept liability for any damage or loss

....but please do think about what you need to do and get help!

Any
questions?

Thanks for tuning in!

Our next webinar is How to Sleep Well in a
Changed World on 14 April at 11.30am

To register and for further resources please go to:
www.thiscanhappenevents.com/resources