

Financial Wellness and Coronavirus

Strict global border restrictions have affected many sectors, including trade, tourism and events. Many workplaces have also been impacted by physical distancing laws, with many organisations moving to remote work, or closing their doors and services for the unforeseeable future.

Superannuation

Your superannuation fund balance may have been impacted as a result of Coronavirus.

Institute researcher **Rafal Chomik** encourages Australians nearing retirement to "speak to your fund or adviser and weigh up options before making decisions about your superannuation that may negatively impact retirement income. Remember that selling shares when they hit rock bottom could lock in losses."

Employment in older age

Australians are working to older ages. If you are planning on staying in the workforce into late age, or looking to return to work, remember that the longer you stay away from the job market the harder it may be to get back into work.

For those below pension age and still employed, check with your employer about your eligibility for JobKeeper payments.

Online banking

Approximately 50% of older Australians do their banking over the Internet.

Contact your bank to get more information and see if online banking is right for you to:

- Pay bills without leaving the house
- Have 24/7 access to accounts and services
- Use contactless payment methods instead of handling cash that may carry the virus

You may also need to figure out how changing working conditions have impacted your tax.

The UNSW Tax Clinic provides free, independent and confidential tax advice and support. Call 02 9385 8041 or go to business.unsw.edu.au/about/schools/taxation-business-law/unsw-tax-clinic

Financial hardship

If you are experiencing financial hardship, either in general or as a result of Coronavirus, the National Debt Helpline provides free support to help you get back on track.

Call 1800 077 077 or go to ndh.org.au/debt-problems/covid19



Avoid scams

There has been a spike in scam phone calls, texts and emails during the Pandemic.

To avoid being scammed:

- Hang up telephone calls from strangers
- Never share your credit card details, date of birth, passwords or other similar information
- Ask people you trust for advice
- Keep informed at scamwatch.gov.au

More services

The following are support services you can contact to better manage your financial wellness:

- **MyAgedCare** have a list of services for older people and carers who require financial assistance and help with payments. Go to myagedcare.gov.au/support-financially-disadvantaged-people
- **Services Australia** provide information whether you are retired, planning for retirement or looking to work past Age Pension age. Go to servicesaustralia.gov.au/individuals/older-australians
- **Older Workers** is Australia's only national job board connecting older job seekers with age-friendly employers. Go to olderworkers.com.au