

## Snapshot of the Current Stimulus Packages available in Australia

(Sourced from [Nicole Pedersen-McKinnon Money](#))

**BREAKING!** It's big. It's good. And it won't be the last, umm, stimulus package. Here's what you'll get, broken down for casuals, sole traders and employees, welfare recipients and business owners.

If you find yourself in financial strife, there'll be money (but not for people who don't, which is only fair).

### Casuals, sole traders and employees:

- U If you now need welfare for the first time, DON'T call or go to Centrelink... it's chaos. You can apply through myGov - click the "Have you been affected by the Coronavirus" button and fill out the new "Intent to Claim" form. As so many people haven't been able to get through, these payments will be backdated and commence Monday....
- U You're now eligible for Newstart (now called JobSeeker Allowance in an annoyingly-timed rename) even if you're still working but your wages fall below \$1086.50 a fortnight (for a single person with no children - all income cut offs here: <https://bit.ly/399GsAJ>). UPDATE: There was also talk on March 24 of the cut-off if your partner is working being raised).
- U Even if the income you are still earning means you only qualify for a small benefit, you'll get a new \$550 a fortnight 'coronavirus supplement'. The supplement, which will be paid for six months at this stage, will apply on all new and existing JobSeeker Payments, Youth Allowances, Parenting Payments, Farm Household Allowances and Special Benefits. UPDATE: This has been extended to Abstudy and Austudy recipients.
- U There'll be no assets test or wait for JobSeeker Payments. You could also qualify for rental assistance of up to \$139.60f/n for those with no children and \$185.36f/n with three+ children, energy supplement, pharmaceutical allowance and family tax benefits.
- U Plus, you'll be able to access some super if you are eligible for the coronavirus supplement OR you are a sole trader or casual who has seen your income fall by 20% or more. This will be capped at \$10,000 this tax year and \$10,000 next tax year. Applications will be made online through a simple declaration to the tax office and the money will be tax-free.
- U Don't forget there are also six-month 'mortgage holidays' on offer if you get into trouble – my column on that for today's smh/Age/BrisbaneTimes/WAToday is here: <https://bit.ly/2UoBBGJ>).

### Small and medium business owners:

- U Under a boosted measure from Stimulus 1, businesses with turnover less than \$50m with at least one employee will receive a minimum payment of \$20,000 and maximum of \$50,000. This will be based on the PAYG the business has withheld in this six months and will be automatically paid in two instalments starting April and July.
- U From today, the Government will guarantee 50 per cent of new loans. Already, virus-affected small businesses - with ANY lender - will also not have to make existing loan repayments for the next six months. For real.
- U This adds to a "supercharged" instant asset write-off, from \$30,000 to \$150,000 per item, for businesses with turnover of up to \$500 million (previously \$50 million) until June 30. There are also accelerated depreciation deductions.
- U The bill threshold for which a business risks bankruptcy is raised from \$2000 to \$20,000, and business owners have six months to respond (from 21 days). That's half a year of breathing space.

- U The government said already it would pay 50 per cent of apprentice and trainee salaries for eligible employers, until September this year. The employee had to be on the books on March 1, and the payments will be backdated to January 1.

### **Current welfare recipients:**

UPDATE: You don't need to do ANYTHING if you already receive any welfare, benefit or hold a concession card. DON'T contact Centrelink. You will automatically get these extra payments...

- U JobSeeker Allowance is effectively doubled by the introduction of the \$550 a fortnight, temporary coronavirus supplement, which is also payable on Youth Allowances, Parenting Payments, Farm Household Allowances and Special Benefits. UPDATE: This will now be paid on Austudy and Abstudy too.
- U The originally announced \$750 payment to all on welfare, including people in receipt of family tax benefits and concession card holders, will be made in April.
- U A second \$750 will be paid to these same people in July, except those who will get the coronavirus supplement.

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So most people have several income support options now... and possibly more to come too. The question is the order in which you access the assistance.

More to come on that... and follow [this page](#) for my free-of-BS – totally free – daily updates on the safety nets for your solvency.

Take care of each other.

UPDATE: Hi everybody, I'm sorry I don't have the capacity to reply to everyone anymore on this 😞 - I've been trying! What it's vital to appreciate is that - economically as well as medically - this is NOT business-as-usual; these are emergency, short-term settings.

If your income is the same or you can still manage on it, you are bloody WINNING! Over the next few months, I dearly hope you don't need what's been announced today. What THIS package is about is a safety net for people whose livelihoods are impacted... to get us all safely to the OTHER SIDE of this craziness.

And I'm going to be starting a 'movement' to help those who aren't coping... people hit by lower income, too-high rents, people who need help in self-isolation.

Because NO ONE/ NO BUSINESS should be banking/exceeding their necessary revenue right now:

#nomorethanenough

Together, WE'VE got this! #communityovercompetition #kindnessvirus #covidkindness

### **Official Links with further information**

<https://hallandwilcox.com.au/thinking/stimulus-packages-and-economic-response-to-the-coronavirus-covid-19-to-assist-australian-businesses/>

<https://www.business.gov.au/Risk-management/Emergency-management/Coronavirus-information-and-support-for-business/Support-available-for-sole-traders>