

## Options for financial assistance

Meeting your ongoing financial obligations on a 20% reduced salary resulting from COVID-19 is most likely of some concern to most of us. Below are some options you could look into, to help ease the financial constraints you may be experiencing during this time. This is predominantly focused on NZ.

### Talk to your Landlord

Banks are offering 6 month mortgage repayment deferrals. At the moment the Minister of Finance is appealing to the good will of landlords to pass this 'breathing space' on to their tenants. So, talk to your landlord and see what agreement you might be able to come to.

### Talk to your Bank

If you are in a situation where the income reduction relating to the temporary switch to a 4-day week is something you feel you can't sustain due to your commitments, and you don't have any annual leave left to top up the 4-day week, contact your bank to see how they might be able to assist you during this time.

You could talk to them about:

- mortgage repayment holiday
- restructuring your mortgage payments
- a temporary overdraft facility

Banks are being very accommodating in the current environment, short term interest rates have dropped with the recent cut in the Official Cash Rate to 0.25, which was done to ease the economic pressures right now. The Reserve Bank is buying back up to \$30 bln of Government Bonds to inject money into the economy.

### EAP - Budgeting and Financial Advice

EAP also offers support for budgeting and financial advice, which may be very helpful at this time. EAP continues to offer on-line sessions and they are confidential. This is a free of charge service available to you.

You can **contact EAP** on 0800 327 669

### Kiwisaver Hardship Withdrawal

Making a Kiwisaver hardship withdrawal is an option. [Here](#) is some information to help guide you through if this is something you're considering.

### Work and Income

Winz may be able to offer financial support in light of COVID-19 for people who are not on the benefit

Some options for emergency support include accommodation supplement

**Note:** *You may need to pay the money back depending on your situation*

You can find some information on [this page](#)

WINZ **Contact number** 0800 559 009 (Mon - Fri 7:00 am - 6:00 pm) - other contact options are [here](#)