



FINANCE RELATED INFORMATION FOR EMPLOYEES:

This document is designed to provide signposting for employees to help them manage their own finances during the COVID-19 pandemic.

The UK Government has announced a package of benefits in recent weeks. Employees and their families should access information via the Direct.gov website.

<https://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19/covid-19-guidance-for-employees>

A summary of specific measures put in place recently can be found below:-

Welfare Benefits

Universal Credit – Chancellor has announced that Universal Credit will be increased by £1,000 per year for the next 12 months.

Other benefits may be available – a simple online check can be undertaken to determine what benefits you may be entitled to: <https://www.entitledto.co.uk/benefits-calculator/Intro/Home?cid=f436a549-5374-4728-9cb2-31bd9c4b2c0a>

Mortgage Payments

Most mortgage lenders have confirmed that anyone who is suffering financial hardship as a result of the Coronavirus may request up to a 3 month payment holiday from their mortgage. Please speak to your individual mortgage lender who will offer you further advice on this. Under no circumstances should you cancel any existing direct debit arrangements as this is likely to affect your credit status.

Loan and Credit Card Payments

Lenders have confirmed that they will try to assist anyone who is suffering financial hardship as a result of the Coronavirus. Therefore contact them in order to see what advice may be available including payment holidays or reduced payments. Under no circumstances should you cancel any existing direct debit arrangements as this is likely to affect your credit status.

Rent Payments

Rent support may be available via housing benefit. In addition, please be aware that since 18th March 2020, landlords can no longer apply to evict tenants for the next 3 months for rent arrears. Consider contacting your landlord if you need support as they may be willing to provide you with a payment holiday.

Water Bills

Although Water is supplied by a regional selection of water companies, who have not yet all confirmed what help is available, their Regulator, Ofwat, have assured people that they are expecting firms will offer payment holidays, and moreover, some water providers are running a scheme for those who have built up large debts, where the utility provider will contribute £1 for every £1 you pay towards the arrears. Please speak to your water provider for more details.

Gas and Electricity



The big six energy suppliers have said that they are likely to push back bill dates for customers who have been affected by the Coronavirus or remove debt charges for late payments.

Each case will be reviewed on an individual basis, although the support particularly applies to vulnerable customers.

If you have a prepayment meter, most utility suppliers are advising customers to top up on the phone using its automated service or online where this is possible.

Customers with a traditional prepayment meter can potentially access emergency credit on their meter, which may last during an isolation period.

If you run out of emergency credit before your isolation period ends, make sure you contact your energy supplier to discuss your options.

Phone Bills

The leading mobile phone networks (EE, O2, THREE and Vodaphone) have all confirmed that for those suffering financial hardship as a result of Coronavirus, there are options available to customers to support with payment plans.

In addition, most providers have also “zero rated” any NHS web page, meaning that it will not come from your data allowance if you need to access NHS information. In addition, O2, whether they are pay as you go, or a monthly customer can call NHS 111 free of charge from their mobile.

Broadband Bills

Similar to mobile providers most internet providers have zero rates NHS websites, and also have payments options for anyone who is facing financial difficulty as a result of Coronavirus.

Memberships

Most major gyms, leisure centres, clubs etc. who are now closed are approaching their customers to confirm suspension of subscriptions. You may wish to approach them directly in respect of future payments if you face financial hardship.

General

We would encourage anyone that discusses amended payment terms with any supplier including lenders and utility companies that they keep appropriate records as follows:

1. Date of call
2. Name of person spoken to
3. Details of the support agreed
4. Confirmation that an amendment to payment terms will not affect credit

Please do not cancel direct debit payments that are in place without discussing with the provider in the first instance as this will affect your credit rating in the long term.

