



Bank of
Melbourne

Job loss support guide.

Helping you navigate through
the uncertainty of unemployment.

Job loss support.

Supporting you through uncertainty.

At Bank of Melbourne, we've supported our customers, businesses and community through the good and tough times. This guide will help you consider the steps and support available to manage your wellbeing, your finances and, eventually, your job search. It will be updated regularly with the latest information and guidance.

COVID-19 Customer Support package.

We'll continue to be here for you as this situation develops. If you've been financially impacted as a result of COVID-19, you may be able to access our COVID-19 Customer Support Package. For more information, go online or give us a call.



COVID-19 related help:

bankofmelbourne.com.au/covid-19



Bank of Melbourne Assist (financial hardship help):

1800 600 266

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Understanding your financial position.

If your financial situation has changed because of job loss or a reduction in income, it's important to first get a clear picture of your current financial position. From there you'll be able to see where you can change your budget and spending habits.

Three places to begin.

1. Bank of Melbourne Internet and Mobile Banking.

- Download your proof of balance as a great first step towards understanding your overall financial position.
- View and download your bank statements to review regular and recurring transactions (like your utility bills and insurance payments).

 Visit bankofmelbourne.com.au/help

2. Our Budget Planner.

- Completing our complimentary planner could help you get a clear view of your income and expenses and figure out if you're spending more or less than you can afford.
- It includes a detailed list of possible expenses, which may prompt you to include some you might have forgotten.

 Visit bankofmelbourne.com.au/budgeting

3. Your financial, service and utility providers.

A lot of organisations are offering flexible solutions to help their customers during this time of uncertainty. It's a good idea to contact them to see how they can assist so you can adjust your budget as needed.

Helpful financial tips.

Once you have a good idea of your overall financial position, you'll be able to start making adjustments to better align your finances with your current situation.

A few places to start.

1. View and adjust your budget.

Here's some ideas to help free up funds during this time of uncertainty.

- Review your car/home/health insurance to see if they're still relevant and necessary.
- Review your service providers, such as electricity and internet, to ensure you're getting the deal best suited to you.
- Reassess your energy usage. Can you reduce the cost by using LED lighting, setting your aircon to a higher temperature or turning off appliances when you're not using them?
- Check your subscription services, such as your gym membership and streaming services, and cancel any that you no longer need/use.

 For more helpful budgeting ideas, view our cost-cutting checklist at bankofmelbourne.com.au/costcuttingchecklist

3. Take control of your credit card.

There are some simple tools you can use to manage your credit card, all of which can be set up via Internet Banking or the Bank of Melbourne Mobile App.

- You can decrease your credit limit, if you have available credit, to prevent unintentional overspending.
- Automatic repayment reminders are a simple way to help manage your repayments.

2. Reevaluate your existing debt.

If you have existing debt that you're worried about falling behind on, it's a good idea to talk to your lender. They may be able to offer a different repayment option during this time. Possible options include:

- Pausing your repayments until your situation stabilises. For example, Bank of Melbourne customers can apply to defer mortgage repayments for three months with the possibility of an extension for a further three months after review.
- Consolidating multiple debts into one to create clarity and avoid extra fees.
- Reducing your repayment to the minimum amount required.
- Amending your repayment frequency, for example, from weekly or fortnightly to monthly.
- Interest and/or fee suspensions to help you avoid accumulating more debt.

Managing financial hardship.

If you're unable to make repayments, we may be able to help you find ways to manage your Bank of Melbourne debts and other financial commitments through this period of unemployment. To apply for financial hardship support, get in contact with us using the details below.

 **Financial hardship online application form:** bankofmelbourne.com.au/hardship

 **Bank of Melbourne Assist:** 1800 600 266

 **Financial hardship FAQs:** bankofmelbourne.com.au/contact-us/financial-hardship/faqs

Other COVID-19 financial assistance.

The Australian Federal Government has released various economic and financial assistance packages to support people, businesses and the economy during the COVID-19 pandemic. Depending on your circumstances, you may be eligible for assistance such as:

- **The Coronavirus supplement:** An extra payment of \$550 per fortnight to new and existing eligible income support recipients.

 Search 'Coronavirus supplement'.

- **JobSeeker Payments:** (previously Newstart)
If your income has fallen below a certain level, you may be eligible for support from the government. You can apply for immediate income support from JobSeeker support through MyGov Online.

 Search 'JobSeeker Payments'.

- **JobKeeper Payment:** You could be eligible to receive a fortnightly payment of \$1,500 (before tax) through your employer, if they are eligible.

 Search 'JobKeeper Payment'.

- **Economic Support payments:** The government is providing two separate payments of \$750 to social security, veteran and other income support recipients and eligible concession card holders. The first payment will be made from 31 March and the second from 13 July 2020.

 Search 'Economic Support payments'.

- **Early superannuation access:** The government has discussed the possibility of allowing individuals to access some of their superannuation early, if they've been affected by the COVID-19 related downturn. Once confirmed, we will update this information in this guide and on our website.

 Search 'Early super access'.

If you need assistance, Centrelink can advise you on any government benefits you may be entitled to access. Some benefits have waiting periods, which means it's important to contact them as soon as you lose your job. Find out more at centrelink.gov.au

Taking care of yourself.

Your personal wellbeing is important at this time.

Anxiety, stress and worry can play havoc on your mental and physical wellbeing. During this tough time, we suggest talking to your friends and family about how you're feeling. If you're struggling to cope, ask your GP for advice and referrals, including information about free counselling services.

Other than that, try to make sure you're getting plenty of sleep, exercising regularly and eating healthy meals so you're in your best place to commence the search for your new job when the time comes.

There's more help if you need it.

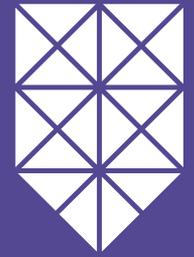
If you're struggling to cope or experiencing mental or emotional distress, you can call **Lifeline** or **13 11 14** or **Beyond Blue** on **1300 224 636** for support.

Looking for a new job.

Looking for a new job can feel daunting, but being prepared can help. Times of crisis can also result in unexpected career pivots, so now might be a good time to review your goals and aspirations and think about what you'd really like to do next. Talk to people you've worked with or know – word-of-mouth is the fastest foot in the door to an interview.

Possible next steps:

- Review your skills and achievements.
- Look for online courses and seminars to upskill or retrain at jobsearch.gov.au/jobseekerinfo/training-options
- Update your resume and LinkedIn profile.
- Network online with people in your industry.
- Set up online appointments with recruiters.
- Consider volunteering to keep busy and learn some new skills.
- Consider temporary, part-time or casual work in essential services.
- Explore job opportunities on the government's Jobs Hub at joboutlook.gov.au



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You've got questions?
We've got time to talk.

 1800 600 266

 bankofmelbourne.com.au/covid-19