

# Financial Assistance During the Coronavirus Pandemic

## Support for individuals and households

- **Temporary Coronavirus supplement to those on income support payments of \$550 per fortnight for 6 months**
  - Who gets it?
    - Recipients of Jobseeker Payment, Youth Allowance Jobseeker, Parenting Payment, Farm Household Allowance and Special Benefit.
    - It's now easier to apply for these benefits, with:
      - *Expanded access* - permanent **employees who are stood down or lose their employment; sole traders; the self-employed; casual workers; and contract workers who meet the income tests** as a result of the economic downturn due to the Coronavirus. This could also include a person required to care for someone who is affected by the Coronavirus.
      - *Reduced means testing* – Asset testing for JobSeeker Payment, Youth Allowance Jobseeker and Parenting Payment will be waived for the period of the Coronavirus supplement.
      - *Reduced waiting times* – The one week Ordinary Waiting Period is waived.
  - This is a **safety net** for people who are out of work or aren't able to earn an income because of coronavirus.
  - Sole traders who have experienced a loss of income will be able to apply for Jobseeker Payment
  - [More information here>>](#)
  
- **Payments to support households – 2x \$750 – (From 31 March 2020, and then from 13 July 2020)**
  - Who gets it?
    - Social security, veteran and other income support recipients and eligible concession card holders.
    - The second payment will not be made to those eligible for the Coronavirus supplement.

- [More information here>>](#)
- **Temporary release of superannuation – early access to 2x \$10,000 drawdowns – 1 before 1 July 2020, another after.**
  - Who gets it?
    - Unemployed; or
    - Eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance; or
    - On or after 1 January 2020
      - You were made redundant; or
      - Your working hours were reduced by 20 per cent or more; or
      - If you are a sole trader – your business was suspended or there was a reduction in your turnover of 20 per cent or more
  - While super helps people save for retirement, for people who've been significantly financially affected by Coronavirus, accessing some of their super today may outweigh the benefits of maintaining those savings until retirement.
  - [More information here>>](#)

### Support for businesses

- **Boosting Cash flow for Employers – between \$20,000-\$100,000 for eligible small and medium-sized businesses and not-for-profits (NFPs) that employ people.**
  - Who gets it?
    - Small and medium-sized businesses with aggregated annual turnover under \$50 million and employ workers.
    - NFPs, including charities, with aggregated annual turnover under \$50 million and employ workers.
  - How does it work?
    - Employers will receive a payment equal to 100 per cent of their salary and wages withheld from \$10,000 up to \$50,000
    - An additional payment in the July - October 2020 period, equal to the total of payments received in the first round. (i.e. Eligible entities

will receive at least \$20,000 up to \$100,000 in total under both payments)

- The ATO will deliver the payment as a credit to businesses upon lodgement of their activity statements. To be eligible businesses must continue to be active (i.e employee staff).
- Business owners continue to lodge their activity statements, and no separate application process applies.
- [More information here>>](#)
- **Increasing the instant asset write-off threshold from \$30,000 to \$150,000 – allowing businesses to immediately deduct the purchases of eligible assets which cost less than \$150,000**
  - Who gets it?
    - Businesses with aggregated annual turnover of less than \$500 million (up from \$50 million) until 30 June 2020
  - [More information here>>](#)
- **Supporting apprentices and trainees – wage subsidy of 50% of the apprentice’s or trainee’s wage for 9 months from 1 January 2020 to 30 September 2020**
  - Who gets it?
    - Small businesses employing fewer than 20 full-time employees who retain an apprentice or trainee
    - The apprentice or trainee must have been in training with the small business as at 1 March 2020
  - [More information here>>](#)
- **Temporary relief for financially distressed businesses - temporarily increasing the threshold at which creditors can issue a statutory demand on a company and to initiate bankrupt proceedings against an individual as well as temporarily increasing the time companies and individuals have to respond to statutory demands they receive.**
  - This will lessen the threat of actions that could unnecessarily push them into insolvency and force the winding up of the business.
  - [More information here>>](#)

For further information visit [treasury.gov.au/coronavirus](https://treasury.gov.au/coronavirus)