

A guide to money in the time of coronavirus

Updated: 21st April 2020

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These are unprecedented times, with the current situation impacting us all socially, physically, mentally, and financially. It is important to keep in (digital) contact with others, and stay active if possible, but equally we should be taking care of our financial wellbeing.

This guide has been created to help you stay on-top of your financial situation, and to understand what options are available if you, or loved ones, have been affected financially due to coronavirus.

Click on a link, or scroll down for further information



7 steps for managing your financial situation



Budgeting, managing debt, and making the most out of your money



What to do if you are struggling with your finances



12 Top tips for reducing unnecessary expenses and saving money



I'm concerned about my savings, investments, and pension

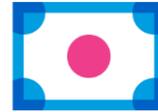




7 steps to managing your financial situation



1. **Create a budget.** Know what income you have coming in, what expenses you will have, and what savings, investments and loans you have.



2. **Understand your current situation.** Which investments (including pensions) are invested in the stock market and which are invested in more cautious areas such as bank deposits and government bonds? When do loans mature? What is your most expensive loan? What flexibility do you have on payments for savings and loans?



5. Use our **12 top tips guide** to identify ways to save money and reduce your expenditure without affecting your lifestyle.



4. **Read communications** that are being sent. Many companies are being increasingly flexible and approaches are changing.



3. **Plan ahead.** What is coming up in the next few months? What will the financial implications be?



6. Take advantage of **free services** such as the [Money and Pension Service](#).



7. Look out for **Government announcements** and what help may be available to you and family members. [You can find government information here.](#)

Budgeting, managing debt, and making the most out of your money

1

Budgeting: cash flow and current financial position



2

Practical budgeting worksheet



3

Managing debt



Budgeting

Cash flow and current financial position

Budgeting is especially important in times of uncertainty as it can help you keep on top of your finances, and understand if there any areas you need to reduce spending, or if there are areas you can spend more money on to make the most out of life given the current government measures. The two key elements are your household cash flow and current financial position.



Cash flow is simply a measure of your income and spending.

- What is your current **net income** (income after tax)
 - This includes all forms of income such as jobs, interest from savings and investments, and any other sources.
- What is your current **expenditure**?
 - This includes everything you spend money on such as mortgage/rent, bills, food, and travel.

We have included a budgeting worksheet on the next page to help you identify your sources of income, and where you are spending the money. Alternatively, The Money Advice Service has a free budgeting tool which is a good place to start if you don't already have a budgeting system in place:

<https://www.moneyadviceservice.org.uk/en/tools/budget-planner>

Once you can see what is coming in and going out, you can begin to challenge your spending habits



Your current **financial position** considers your overall “net worth”.

- What are your current **assets**?
 - This refers to everything you own, including:
 - Savings and investments
 - House or property
- What are your current **liabilities**?
 - This refers to everything you owe to someone else, including:
 - Debts owed (short-term and mortgages)
 - Rent or overdue payments
 - Finance on a vehicle

If you are having any difficulty making ends meet with your cash flow, it could be good to identify how you might use any assets in the short-term if you needed to. For example if you have an emergency savings fund, now could be a reasonable time to make use of it.

What actions might be worth considering to manage your liabilities? Read the section on [managing debt](#) to find out more.

Practical budgeting worksheet



Net income from your primary employment	£
Payroll deductions	
• Pension contribution	£
• Workplace savings plans	£
• Flexible benefits	£

Net income from partners primary employment	£
Payroll deductions	
• Pension contribution	£
• Workplace savings plans	£
• Flexible benefits	£

Other net income	£
Investments and other income sources net of associated expenses and taxes	
• Rental income from property investments	£
• Other investment income	£
• Other employment income	£

Account #1	
£ IN	£ OUT
£ <input type="text"/>	£ <input type="text"/>
+	+
£ <input type="text"/>	£ <input type="text"/>
+	
£ <input type="text"/>	
=	=
£ <input type="text"/>	£ <input type="text"/>
IN	OUT
Both sides should be equal or IN > OUT	

Account #2	
Set outgoing & bills	£
Direct debit	
• Rent / Mortgage	<input type="text"/>
• Phone line /broadband	<input type="text"/>
• Mobile phone	<input type="text"/>
• Insurance (home/car/life)	<input type="text"/>
• Household bills	<input type="text"/>
• Debt repayments	<input type="text"/>
• Planned savings	<input type="text"/>

Account #3	
Spending money	£
Set daily limit of £____ per day	
• Groceries	<input type="text"/>
• Transport	<input type="text"/>
• Eating out / takeaways	<input type="text"/>
• General	<input type="text"/>
• Other	<input type="text"/>

Additionally, you can use the [online budgeting tool](#) provided by the [Money advice service](#)

Managing debt

Borrowing allows you to do things, or buy things, you currently don't have sufficient funds for.

Debt is money that you have borrowed from someone or somewhere, and need to pay back, usually with interest. It is important that you consider the costs versus benefits of borrowing money, and your ability to afford the repayments.

Good debt and bad debt

In general, good debt is when you borrow money to buy things that are expected to increase in value, and may also pay you an income. Like your home, a second property, or a car needed for your job. These loans tend to be in the form of long term debt, like mortgages, where you pay it off over many years.

Bad debt is borrowing to buy things that decrease in value and don't pay you an income, like clothes, luxury goods, and holidays (once the lockdown is over). These loans are usually in the form of short-term debt, and attract a higher interest rate, like credit cards.

So whilst debt can provide you with a helping hand, if used irresponsibly it can do the opposite, making you financially worse off.

Signs you're carrying too much debt.

- You're only able to pay off the minimum repayments each month.
- You've maxed out on your available borrowing, and need to find further loans from other sources.
- You're receiving late payment notices.
- You're using your credit card or pay-day loans for day-to-day living essentials, like rent, groceries, and bills.

I'm struggling – what can I do?

If you are showing any of the signs that you are carrying too much debt, or are struggling to make ends meet, there are a number of steps you can take, both generally to reduce interest payments, and to take advantage of special measures introduced due to the current coronavirus induced situation.

You may be able to reduce the interest rates you pay, and monthly payments by:

- Transferring your debts to a 0% balance transfer credit card.
- Consolidate high-interest loans in a longer-term, lower interest loan.
- Pay off any high interest debt.

If necessary, you could also take advantage of mortgage or rent holidays and use the money you save in the short-term for essentials or to pay off other debts. You should contact your bank, or landlord to discuss this option.

Government coronavirus measures

The financial regulator is currently planning to order banks to take measures to help individuals who have debt, or may need some extra funds in this time of crisis, and has already put measures in place to help with rent and mortgage payments.

These measures could include an interest free overdraft, and payment holidays on credit cards and loans. Speak to your bank to find out more, or visit the Money Advice Service for more up-to-date information: <https://www.moneyadviceservice.org.uk/en/articles/coronavirus-and-your-money>



What to do if you are Struggling with your finances

1

What to do if you are struggling financially



2

What if you get sick? – protection available



3

Statutory sick pay



4

Loss of income – Furlough and redundancy



5

Self-employed income support scheme



What to do if you are struggling financially

Overview

If you or a family member have suffered a reduction in income because of the coronavirus situation, there are a number of support measures the government has put in place to help you out. This page provides some first steps you should take, and some possible ways to reduce costs given some emergency legislation. The emergency measures have been brought in by the government as they recognise this will be a financially challenging time for some people.

1. Create a budget

- When times get tough, the best first step you can take is to plan, and make a budget.
- Although there is a lot of uncertainty, and your shopping patterns and entertainment needs have most likely changed, identifying all essential costs, and any discretionary costs can help you to understand how much money you will need.
- If times are hard, identify what, if any, discretionary costs you can cut back on to save some money.



2. Identify any savings you have

- Have you built-up an emergency savings fund, or have you been saving towards something specific? Either way you should identify any savings you have, whether held in a bank account, or perhaps in a company share plan or ISA account.
- It is usually best to use any savings before taking out any debt. If a global pandemic is not a good enough reason to dip into emergency savings – then what is?



3. Talk to creditors and make use of the emergency legislation if necessary

- Before taking out any further debt, or missing any payments, if you cannot pay your current mortgage or rent obligations, you may be able to take a payment “holiday”.
- It is important to speak to your mortgage provider or landlord to discuss your situation and intentions.
- Find out more information about mortgage payment holidays at the [Money Advice Service](#).
- You may be able to freeze loan payments, or be entitled to a £500 interest-free overdraft.



The [Money Advice Service Coronavirus and your money page](#) provides more useful information about managing your finances and support available during the coronavirus crisis. The page will be updated regularly.

What if you get sick?

Protection available

Whilst the measures being put in place should help to reduce the spread of coronavirus, it is inevitable that some of us will catch the disease, or will catch another illness during the lockdown period. Whilst there have been some legal changes during these unprecedented times, it is still important to know what financial protection and other support is available. Your employer may have some schemes and resources you can take advantage of, or you may have arranged your own income protection or health cover.



Income Protection

This is a type of insurance which replaces all or part of your income if you are sick or injured. If you have a policy, be sure to check your terms and conditions.



Employee Assistance Programme (EAP)

EAPs offer support across a range of health and wellbeing issues. Check to see if your employer provides one, as this may be able to help you deal with financial situations, or point you to the best available sources of help.



Private Health Cover

Are you covered, and if so, for what? You may have cover through your employer, or that you have arranged yourself. If you do, your provider may have a helpline you can contact for further information.



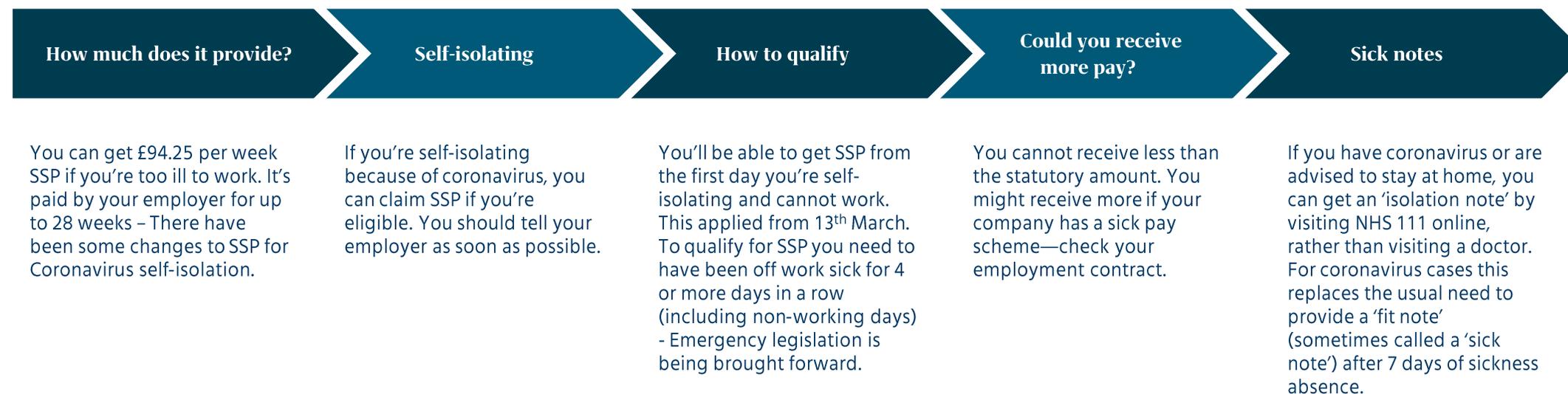
Statutory Sick pay

See next page for further details

What if you get sick?

Statutory sick pay (SSP)

This page provides an overview of statutory sick pay which is the fall-back option if you are unable to work due to illness and there are no other measures in place.





Loss of income

Furlough and redundancy

The government, and many employers, are taking extra-ordinary measures to minimise the impact of coronavirus on working patterns and salaries, however in many cases this is not possible. Information on the options available to you and your employer, and some of your rights are set out below.

Furlough

Furlough is where you are given a temporary leave of absence from work—meaning you are not required to work for a period of time—however you are still employed and are on your employers payroll.

If your employer cannot cover staff costs due to coronavirus, they may be able to access support to continue paying part of your salary, to avoid redundancies. If they intend to access the Coronavirus Job Retention Scheme, they will discuss the process with you.

To qualify for this scheme, you should not undertake work for your employer while you are furloughed. This will allow your employer to claim a grant of up to 80% of your wage for all employment costs, up to a cap of £2,500 per month.

You will remain employed while furloughed. Your employer could choose to fund the differences between the furlough payment and your salary, but does not have to. Speak to your employer to understand more about your own specific case.

If your salary is reduced, you may be eligible for support through the welfare system, including Universal Credit.

The government intends for the Coronavirus Job Retention Scheme to run for at least 3 months from 1 March 2020, but will extend it if necessary.

Redundancy

This is often the worst-case scenario, and employers and the government are working to minimise redundancies during these unprecedented times. However it is useful to understand your rights, and the implications should this occur to you or a loved one.

As a first step, make sure you're familiar with your contractual redundancy terms, the [government information can be found here](#).

You'll normally be entitled to statutory redundancy pay if you're an employee and you've been working for your current employer for 2 years or more. You'll get:

- half a week's pay for each full year you were under 22 years old
- one week's pay for each full year you were 22 or older, but under 41
- one and half week's pay for each full year you were 41 or older
- The service that counts is capped at 20 years
- The pay that counts is capped at £525 and the maximum statutory redundancy pay you can get is £15,750.
- Redundancy pay (including any severance pay) under £30,000 is not taxable.

Loss of income

Self-Employed Income Support Scheme

Coronavirus has had an impact on a large number of self-employed individuals. Many households rely on some income from someone who is self-employed and may not be able to continue to run their business as usual. The government has announced measures to support those who have lost income, which you, or a friend or family member may be eligible for.

- The government will pay eligible self-employed people a taxable grant worth 80% of their average monthly profits over the last three years, up to £2,500 per month.
- The scheme will be open to those where the majority of their income comes from self-employment and who have profits of less than £50,000 per year.
- HMRC will use the average profits from tax returns in 2016-17, 2017-18, and 2018-19 to calculate the size of the grant.
- If you are eligible you should go to [HMRC for more information](#).



Savings, investments, and pensions

1

Overview and current market



2

Theory of saving and investing



3

How have pensions been affected?



Savings and investments

Overview

Coronavirus, and the associated uncertainty have had a significant impact on financial markets around the world. Many equities (shares) have suffered a recent fall in value, and stock markets have been exhibiting higher than average volatility (daily price movements). Other financial assets such as bonds have performed better, and savings in bank accounts have been mostly unaffected.

Savers and investors should remain calm and take only considered actions. In general you should:

- Not make decisions based solely on past performance, or being overly concerned with short term performance.
- Avoid buying high and selling low.
- Not avoiding volatile assets or stop regular investment contributions, or miss out on employer pension contributions.
- Not always select UK investment options over non-UK options.
- Review your investment choices regularly.
- Always have a purpose in mind when making investment choices.

FTSE 100 Market Value in 2020



Savings and investments: Theory

Financial goals: what are you saving towards?

There is no single answer to the question “where is the best place to invest my money?”. Generally, the best place to invest your money depends on the reason for saving the money and whether it is earmarked for something specific. Make an effort to think about what you are saving the money for and how long it will be until you need it.



Emergency savings

It is usually a good idea to build up some savings help you deal with emergencies before looking at other investments. These savings need to be safe and easy to access.

Emergency savings are often held in bank accounts as the value will not fall and they can be accessed immediately.



Medium-term savings

Medium-term savings include all savings for specific things you may need to pay for, for which you will need the money for in the next 5 years, these can include a wedding, car, or house deposit.

Medium-term savings often have a specific date when they need to be spent, so they can be held in fixed-interest accounts or bonds.



Long-term savings

These include all savings which do not need to be accessed in the near future, such as a pension, planned sabbatical or future buy-to-let property. Growth is key here.

Long-term savings are not needed in the near future, short-term risk is less important and the stock-market can provide high growth.

Investing principles: risk and return

To understand the best place to invest your money it is important to have a basic understanding of risk vs return. The principle is that in order to get a high expected return, you have to take more risk with your money which means that it might also drop in value, especially in the short-term.



This is for illustrative purposes only

Personal preferences

If you value certainty over potential return you might not want to invest in high-risk assets, but you should be aware you are potentially sacrificing long-term growth and future wealth.



How have pensions been affected by coronavirus?

Broadly speaking, there are two types of pension. A **defined benefit** pension promises an income linked to how long you are a member of the scheme and your pay during that time. A **defined contribution** pension enables you to build retirement savings linked to contributions paid by you and your employer and to investment returns. The following information is most relevant if you have defined contribution pension savings, as defined benefit pensions will be mostly unaffected from members.

Recently, we have seen some large downturns in equity markets and other investments. Meanwhile, more defensive assets such as government bonds have performed strongly. Most company pension plans are managed by professionals who will be monitoring the situation and keeping an eye on markets and investments, it is worth bearing in mind that saving for retirement is a long-term process.

As the markets attempt to understand and price the economic impact of the virus, and as government policy continues to evolve, periods of heightened volatility (market ups and downs) where fund performance varies significantly over a short period of time are likely to persist.

When reviewing investment choices, you should consider how long you will be investing for. The further away you are from retirement, the more time there is to ride out short-term market fluctuations.

If you are closer to the age at which you plan to draw your pension savings, your scheme may already have been shifted into assets that carry less risk. If so, this may have cushioned the impact of the falls in equity share values on your savings. However, you should consider the current investment environment, or speak to a regulated financial advisor before withdrawing funds.

What action should I take?

You do not have to take any action if you are comfortable with your current position and investment strategy. It's always a good idea to review the way your retirement savings are invested and consider whether this is still right for you, given your investment time horizon.

This is provided for information only and does not constitute financial advice. If you need advice, you should contact a regulated financial adviser.



12 Top tips for reducing unnecessary expenses and saving money

1

Top tips - 1 to 6



2

Top tips - 7 to 12



12 Top tips for saving money during lockdown

By Mercer's money saving specialist: Nimesh Patel

01

Mortgage or rental holiday

Contact your bank/landlord for a mortgage/rent holiday.



02

Sky/BT Sport

With nearly all sports cancelled or postponed, check with your provider if they can pause or refund subscription costs.



03

Travel season ticket refund

You can now get your money back from train operator/TfL Oyster.



04

Check Universal credit eligibility

It is available for people in and out of work. Support for rental costs will be paid through Universal Credit.



05

Re-organise debt

If you have debts look to minimise the interest payments by 0% balance transfer credit card where available. Talk to your creditors if you are struggling financially.



06

Loans and Credit cards

Some loan and credit card companies are also offering payment holidays.



Click on a tip for more details

12 Top tips for saving money during lockdown

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07

Overdrafts

Some banks are offering interest free overdrafts for three months or are delaying increasing overdraft interest rates.



08

Access to fixed rate savings

Some banks will allow you to access your fixed term savings at no fee. Only do this if you really need to dip into your savings – you're unlikely to get the same rate again given interest rates have dropped.



09

Council tax holiday

Talk to your council about deferring council tax payments. If you don't ask you don't get!



10

Water bills

Contact your water company if you need help. Some companies may offer payment holidays.



11

Contracts

Review how much you are paying for gas and electricity, mobile phone contract, broadband, TV and phone lines cost monitoring.



12

Vehicle MOTs

Your car, van or motorcycle's MOT expiry date will be extended by 6 months if it's due on or after 30 March 2020.



Click on a tip for more details

1. Mortgage or rental holiday

The Government has confirmed that anyone struggling with mortgage or rental payments due to the coronavirus can apply for a three-month payment holiday.

The three-month payment holiday for mortgage borrowers has now been extended to tenants and buy-to-let landlords.

This means that if tenants in either social or private accommodation are struggling to pay their rent due to coronavirus they can speak to their landlord about a payment holiday for up to three months.

Landlords are not obliged to agree to a rental holiday but, to be fair, they should.

Before opting for a mortgage payment holiday, you may want to see if you have mortgage payment protection insurance as you may be already covered for a loss of income.

Action:

- Renters: Speak to your landlord at the earliest opportunity.
- Mortgage holders: Contact your mortgage provider





2. Sky/BT Sport



Most providers have given their customers the option to pause or receive bill credits on their Sky Sport/BT Sport subscriptions.

Some providers will stop payments automatically. Sky Sports customers will still have access to the channels.

Action:

- Contact your provider immediately



3. Travel season ticket refund

Trains

Advance tickets will now be refundable without any admin fee.

Season tickets are now partly refundable with no admin fee. If you have at least three days left on a seven-day ticket, or at least seven days on a monthly or longer season ticket, you can get a refund for the unused portion of the ticket without an admin fee of £10.

Off-peak and anytime tickets are fully refundable without the usual £10 admin fee.

Tube

You can apply for a refund if you bought your season ticket from TfL, and there is at least:

- 6 weeks remaining on an Annual ticket
- 7 days remaining on a Monthly ticket
- 3 days remaining on a 7 Day ticket

You need to apply within 8 weeks of your last journey. Refunds will be backdated to your last journey.

Action:

- Contact your train ticket provider (for trains) or TfL for the tube.

4. Check Universal credit eligibility

Universal Credit is available for people who are out of work or on a low household income (this can be worked out using [a benefits calculator](#)), aged over-18 and under pension age, and have less than £16,000 in household savings.

You are also eligible if you have Covid-19 or are self-isolating at home and are out of work.

From 6 April 2020, for a single Universal Credit claimant (aged 25 or over), the standard allowance is £409.89 per month.

Statutory Sick Pay - You can get £94.25 per week Statutory Sick Pay (SSP) if you're too ill to work – it's paid by your employer for up to 28 weeks.

Action:

- You can apply for the [benefits online here](#).
- If you are eligible for Universal Credit you will need to make an appointment for your new claim interview. This interview will take place by telephone with a work coach. You will be given the number to call to book this appointment when you have submitted your claim. The booking line is very busy, and your local Jobcentre will call you if they've seen you've applied online but haven't been able to get through to get an appointment yet.





5. Re-organise debt

If you have debts consider getting rid of all high-interest loans. Provided that you have a reasonable credit score, you should be able to sign up for a credit card that offers 0% interest on balance transfers. This way, you won't have to pay any interest on your credit card debts for a period of time, provided that you pay everything off within the given timeframe. You may be charged a fee to do this and if you don't pay off your debts within the 0% period, the total amount you owe will increase.

The easiest way to combine other loans is to get a loan from a bank. You could get a cheaper loan from the bank and you can pay off all your old high-interest loans. Combining loans offers you quick savings and easier management of your finances.

Action:

- Contact your loan providers and consider balance transfers to 0% credit cards. However, apply quickly as credit card companies are expected to tighten their criteria for accepting customers in the current market environment.

6. Loans and Credit cards

Many loan and credit card companies are offering to:

- Waive fees for missed payments; and/or
- Offer reduced payments; and/or
- Offer payment holidays

In addition, some credit card companies are offering emergency credit limit increases.

Watch this space, there may be further help on its way - the Financial Conduct Authority has urged banks to freeze repayments on loans and credit cards for up to three months for those in trouble, although interest may still accrue over the three month period so make sure you understand the terms of the freeze.

Action:

- Contact your loan and credit card providers to understand how they can help you.



7. Overdrafts

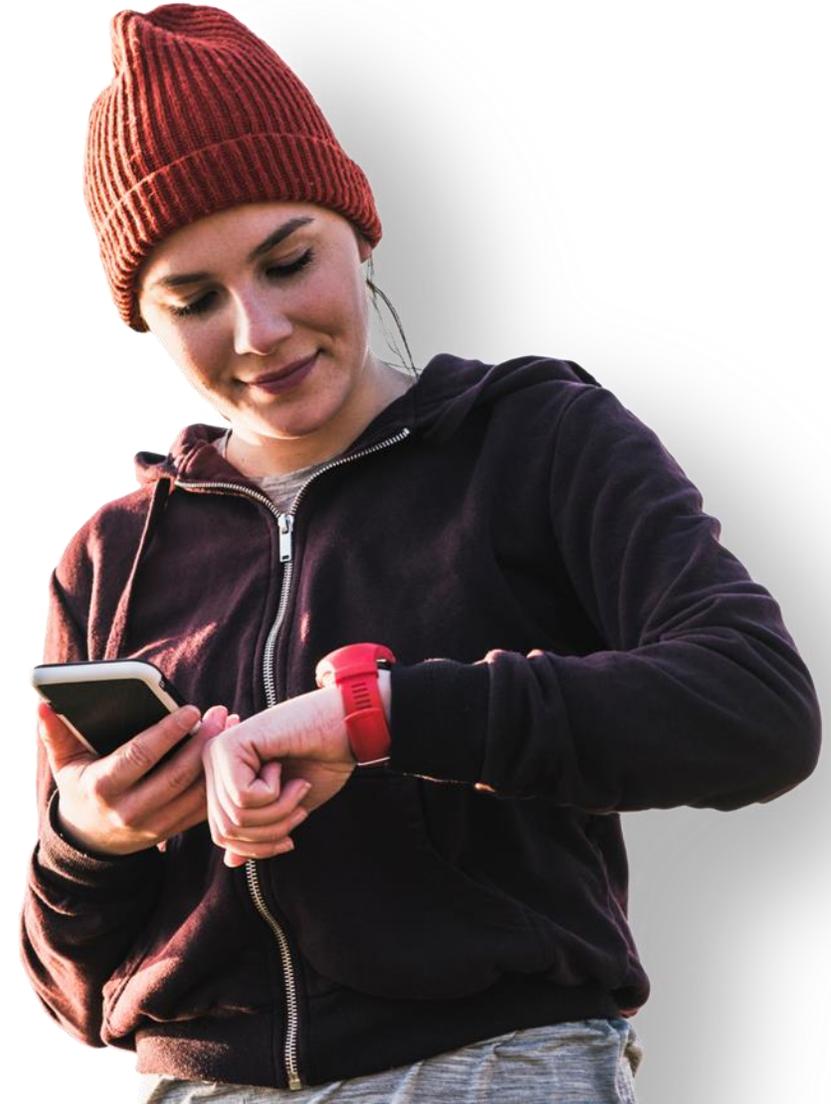
Most banks are offering interest free overdraft buffers of at least £300 for 3 months.

The Financial Conduct Authority (FCA) has confirmed a rule change that people struggling financially amid the coronavirus pandemic should be offered an interest-free overdraft of £500 for 90 days.

Although some banks have gone above the requirements of the regulations and are automatically offering all customers a £500 interest-free overdraft, in other cases you will need to request this from your bank, otherwise they may still be charging you interest.

Action:

- Contact your bank and discuss how they can help you.



8. Access to fixed rate savings

Normally if you've deposited your cash into a fixed-rate savings account, you have to pay a penalty to get it out before the end of the fixed term.

Some banks have agreed to waive these penalties for existing customers.

Warning: Only do this if you have to! With interest rates at all time lows your money may well be locked away at a rate that's now impossible to get, so you should only do this if you really need to.

Action:

- Contact your bank.



9. Council tax holiday

Many councils are offering help to residents who are struggling to pay their council tax as a result of the coronavirus pandemic.

Action:

- This is being done on a council-by-council basis, so for full details you'll need to contact your local authority.





10. Water bills

Water companies are encouraging households with immediate or short-term issues paying their bills to get in contact as soon as possible so that they can receive help.

All water companies are halting debt collection visits. You may still get a call, but they won't be sending anyone round or applying for any new court orders during the current crisis.

Action:

- Contact your water company or check its website for an online form.



11. Contracts

Whilst in lockdown, now is the perfect time to review how much you're paying for:

- Gas and electricity
- Mobile phone contract
- Broadband
- TV and phone lines
- Insurance (house and car)

Action:

- Compare tariffs and products from a number of comparison sites online.
 - For example: MSE's Cheap energy Club, Comparethemarket, Moneysupermarket, Uswitch, Confused.com, Gocompare, etc.
- Haggle with your existing provider. Be polite and charming, and if the provider says no, then tell them you're going to leave and ask to be put through to disconnections, known internally as 'customer retentions'.
 - Cancelling may give you a better deal.
 - If you don't want to leave then just say "I need to check with someone first".

12. Vehicle MOTs

Your car, motorcycle, light van or other light vehicle's MOT expiry date will be automatically extended by 6 months if it's due on or after Monday 30 March 2020.

This means that your vehicle will still have a valid MOT certificate for an extra 6 months.

You do not need to do anything for this to happen. However, you must keep your vehicle safe to drive.

This applies to all vehicles, including those that need their first ever MOT test.

Action:

- You can [check your MOT history](#) to see when your MOT expiry date has been extended
- Keep checking back if your new expiry date is not showing yet.





Further help

Money and pensions services

<https://moneyandpensionservice.org.uk/>

<https://www.moneyadvice.service.org.uk/en>

<https://www.pensionsadvisoryservice.org.uk/>

<https://www.pensionwise.gov.uk/en>

Money saving tips

<https://www.which.co.uk/money/money-saving-tips>

<https://www.moneysupermarket.com/>

Help with debt

<https://www.stepchange.org/>

Coronavirus guidance

[https://www.gov.uk/government/topical-](https://www.gov.uk/government/topical-events/coronavirus-covid-19-uk-government-response)

[events/coronavirus-covid-19-uk-government-response](https://www.gov.uk/government/topical-events/coronavirus-covid-19-uk-government-response)

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