



Financial Advice

24th March 2020

What are the options if you get yourself in debt due to the Corona Virus in N.I ?

Coronavirus is set to dramatically change the way we live but don't let the fear of debt cause further alarm.

The pandemic poses a serious health risk so your first priority must be to look after your or a loved one's health.

This may lead to lengthy periods at home, loss of earnings and job losses.

For those worried about managing debts and payments, there are steps you can take to ease the burden until the coronavirus crisis passes.

Here's what you need to know about the coronavirus and your rights, including the answers to some of the questions you may have.

I've been medically advised to self-isolate, will I get paid?

If you need to take time off work due to becoming unwell from coronavirus, you'll be entitled to your usual sick leave and sick pay. If you currently earn more than £118 a week before tax, you should be entitled to statutory sick pay, which includes zero-hours contract workers.

New measures brought in by the government mean that statutory sick pay should also be paid from day one of your absence if it is related to the coronavirus, rather than the standard third day. Anyone who is not entitled to sick pay has been advised to contact their local Jobcentre Plus to see if they are able to claim universal credit or other allowances.

Struggling to make credit and store card payments?

In the current climate, the worst thing to do is to try and borrow to make ends meet.

We advise people to contact their mortgage providers and lenders to ask for forbearance in the form of a payment break. This also applies to other unsecured lenders such as store cards, credit cards and loans and ask them how it will affect your credit rating. Seek free and confidential debt advice as soon as possible for solutions on how best to pay these debts while staying on top of your most important living expenses.

Can't pay the mortgage or rent?

These are priority payments and should be paid before anything else, but it may be possible to get them lowered or put on hold for a short while.

Major high street banks have agreed with the Chancellor that they will offer forbearance on mortgages. This means that those struggling with their finances at this time are afforded a temporary three-month payment break (holiday).

If you rent and are struggling to keep up with payments due to coronavirus-related difficulties, you should speak to your landlord as soon as possible to work out a plan. The Prime Minister has said that the Government is to bring forward emergency legislation to protect private renters from being evicted.

Already have a Trust Deed, Bankruptcy or Debt Arrangement Scheme?

If you are facing financial difficulties, in light of the coronavirus, you are advised to contact your money adviser or Trustee as soon as possible and they may be able to arrange a payment holiday.

Need to take time off work to look after children because the schools are shut?

ACAS says that by law, employees have the right to take a reasonable amount of time off work to help someone who depends on them in an unexpected event, though you don't have a legal right to be paid for this time.

Some employers may offer paid time off depending on your contract or your workplace's policy. You may also be able to book the time off as holiday if you need to spend a longer period away from work. Speak to your employer directly to find out your options.

Not sure you're paying the right amount for council tax?

Many people are overpaying and could be entitled to council tax savings.

Now Citizens Advice has set up an online tool which can help you check if you could save some money.

The charity is urging people to seek early advice and support if they are finding it hard to pay their council tax, or if they are already in council tax debt.

If you are going to need debt advice

We partner with Arthur Boyd & Company in Belfast who can provide free confidential advice if your debt is becoming too much and you require help, this can be either in relation to :-

- **Personal Debt Advice or :**
- **Business Debt Advice**

You can contact them at [02890 329255](tel:02890329255) info@arthurboyd.co.uk

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