

If your business or not-for-profit has been adversely impacted by COVID-19 your bank will allow you to defer principal and interest repayments for all loans attached to the business for a period of six months. While the interest will be capitalised and paid off over the life of the loan.

While you won't make any principal or interest payments for the six months, interest will continue to be accrued, it can then be paid off over the life of the loan once repayments begin again, or the length of the loan can be extended. This is a discussion that should be had between you and your bank.

To be eligible, you must have less than \$10 million total debt to all credit providers. You need to be current, and not in arrears as of 1 January 2020. It does not matter how many people you employ. Some banks are applying these criteria flexibly, so if you fall outside please contact your bank to discuss your situation.

The bank will ask you to self-assess whether your business (or not-for-profit) has been adversely impacted, no further verification will be required. In order to participate you must advise your bank that your business (or not-for-profit) is affected by COVID-19, they will fast track the approval process and provide support as soon as possible.

Participating banks are also offering loans, including overdrafts, at very low interest rates, to help bridge cash flow gaps. Under the government backed SME Loan Guarantee scheme, no loan repayments will be required for the first six months of the loan and applies to new loans made until 30 September 2020. Contact a participating bank to discuss eligibility.

The Federal Government has also introduced a JobKeeper program. Under the scheme, businesses and not-for-profits significantly impacted will be able to access a wage subsidy from the Government to continue paying their employees. This assistance will help businesses to keep people in their jobs and re-start when the crisis is over. For employees, this means they can keep their job and earn an income.