



**+ COVID-19 Health Crisis**  
**Personal SME Action Checklist**

30 March 2020



# COVID-19 Health Crisis SME Action Checklist

We are obviously entering into uncharted territory in unprecedented times and drastic action will need to be taken. At Kelly + Partners we will do everything we can to support you through these difficult times and help you navigate anything that comes up to ensure you are in the strongest position possible on the other side of this health crisis.

Below is a summary of action items you need to take immediately to ensure you are preparing early. Don't wait for the pain to come before acting, get started today and execute as much as soon as possible.

For a summary of all the government initiatives and how you can access them please see the Kelly + Partners website – [www.kellypartners.com.au](http://www.kellypartners.com.au)

If you need help, please contact me or the team and we can assist.



# Personal Checklist

While it's important that the business can get through these tough times, it's more important that you are personally in a position to weather any storms and protect the family given the uncertainty.

Below is a checklist for the essential actions you should undertake for your personal finances

- 1) Review your personal household cash flow and cut out any excess expenses
  - 2) Review your personal insurances and ensure you have adequate cover and understand if you are able to make a claim on any policies
  - 3) Review all current debts and negotiate with banks to refinance or stop repayments where applicable. This is not a reduction in debt but merely a delay of the repayments so don't spend this money unnecessarily, instead keep it aside to assist in navigating the current situation. Once you are in a secure position you can make the additional repayments back to the bank if possible.
  - 4) Understand your current cash reserves and how long you could afford to live with no income
  - 5) Have your investment portfolio reviewed and ensure someone you trust is managing it effectively given the current economic climate and volatility in the market.
  - 6) Have your estate planning reviewed and ensure your will and estate plan. There is a deadly virus spreading around the world, make sure your affairs are in order.
  - 7) See the Government's current personal stimulus initiatives and make sure you apply where required or advise your staff, families etc
- **Increased Income support for individuals:** Temporarily expanded eligibility to income support payments and time-limited Coronavirus supplement to be paid at rate of \$550 per fortnight.  
[Click Here to Read More](#)
  - **Payments to support households:** Two separate \$750 payments to social security, veteran and other income support recipients and eligible concession card holders, with the first payment will be available at any time from 12 March 2020 to 13 April 2020 inclusive.  
[Click Here to Read More](#)
  - **Early access to superannuation:** Individuals affected by Coronavirus can access up to \$10,000 of their superannuation in 2019-20 and a further \$10,000 in 2020-21  
[Click Here to Read More](#)



## Personal Checklist (Continued)

- **Providing support for retirees:** Temporarily reducing superannuation minimum drawdown requirements for account-based pensions and similar products by 50 per cent for the 2019-20 and 2020-21 income years. The Government is also reducing both the upper and lower social security deeming rates by a further 0.25 percentage points in addition to the 0.5 percentage point reduction to both rates announced on 12 March 2020  
[Click Here to Read More](#)

# + Kelly+Partners is here to help.

If you would like assistance with any of the checklist items above, or if you have some questions you would like answered, get in touch with your Client Director today. You can also click the button below to request a call back at a time that suits you.

[Request a call back from your Director](#)

# **+** Join the **Grow** **Program** Webinar

We are also offering a free weekly Grow Program Webinar, typically valued at \$14,500, exclusive to all Kelly+Partners clients. Every Friday at 8:30am, Brett Kelly, Founder & CEO of Kelly+Partners Chartered Accountants, will be hosting a free webinar via closed Facebook group.

The program is designed to help you plan head, manage the risks of the virus to your business and emerge from this rapidly changing economy stronger than ever.

Grow Program webinars are held for clients only via our closed Facebook group.

## **Every Friday at 8:30am**

**Join the Grow Program and start planning ahead today**

**GROW**  
PROGRAM



# Kelly+Partners is here to help.

## Contact Us

Sydney CBD	(02) 9233 8866
Melbourne CBD	(03) 9629 6744
Blue Mountains	1300 692 228
Central Tablelands	(02) 6331 7500
Central Coast	(02) 4367 6630
North Sydney	(02) 9923 0800
Northern Beaches	(02) 8001 2999
Norwest	(02) 8852 5400
Inner West	(02) 9818 2920
Oran Park	(02) 4629 7788
South West Sydney	(02) 4625 7711
Southern Highlands	(02) 4861 2205
Western Sydney	(02) 4721 7433
Wollongong	(02) 4226 1000

## Visit us at

[kellypartners.com.au](http://kellypartners.com.au)