

Where to seek advice in uncertain times



With the ongoing escalation of the COVID-19 crisis many people are struggling. Huge changes are happening and we're all being affected, socially, emotionally and financially.

If your ability to work and earn an income has already been affected, you're likely to be worried about how you're going to cover your bills and mortgage and pay for the essentials your family need.

Take care of the present first

Depending on your life stage, you may also have slightly longer term – but still important – financial concerns on your mind.

If you're close to retirement, you may be anxiously watching how your superannuation balance has been affected by volatile financial markets. If you've saved a deposit and have been house hunting, perhaps you're wondering if now is the right time to buy.

Your long-term goals and strategies can only be built on strong financial foundations. If you can maintain a strict budget and really rein in your cash flow for the duration of this extraordinary period of uncertainty, then you'll be preserving that stability you need to make methodical progress towards your goals when we all come out the other side of this crisis.



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Review your budget and strip out as many non-essentials as you possibly can. Look at deferring your mortgage repayments for three months or asking your landlord to take rent payments out of your bond. Talk to your credit card, mobile phone and utilities providers and see what you can negotiate. These steps can help you hold onto any cash you have saved for longer. Not only does this give you a greater sense of security, it can turn those savings into enough to last you for months instead of weeks.

It's now even more important to feel confident in the choices you're making about money. Getting advice and taking action on your finances can help you experience less stress as things keep changing from day to day. When so many other things seem to be spiralling out of control, you can make a difference to your state of mind by being realistic about what you can change, and what you can't.

There is no other time when professional advice is more valuable than it is now. So if you have a financial planner, talk to them. Ask them whether now is the right time to go ahead with that property you're buying or how to manage your retirement plan if your investments have taken a hit. And if you don't have that professional support, make sure you're doing lots of research and thinking things through.