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Self Employed

At the moment apart from the deferment of VAT and Income tax there have been very few measures that seem to directly support self-employed people. We understand the Government are looking at how financial support can be given to this very large group of people but due to the nature of self-employment it is more varied and unpredictable and not as easy to assess/help as those employed. We fully expect measures to be announced in the new few days and will advise you further via our website and social media – the only thing that is available to the self-employed is the following benefit.

Universal Credit

This is a benefit that is available to various groups of people but especially those who are on low incomes including the self-employed. The government has increased some of the weekly payment amounts and also removed the lower income threshold to try and help self-employed people who are unable to work. Claiming UC also means you may get help with your rent, mortgage interest and some other costs depending on circumstances.

It is difficult to advise on individual circumstances and what you might get but you can apply here <https://www.gov.uk/apply-universal-credit> If you are self-employed and struggling financially please contact us to discuss how we can help.

Further Advice to help you during this period

As accountants and business advisors you would expect that most of the information we are providing is related to those areas but there are many other ways in which people can cope with the current financial and social issues we are facing. We feel it would be useful to offer as much advice as possible in all areas that might help some of our clients get through the next few weeks/months until normality returns. Here are some of the things that might help:

Tenants

It has been announced that it won't be possible for any tenants to be evicted during the next 3 months – however we believe this is only for new evictions processes to start, any that were in progress before 24th March are not affected. Whilst we are not experts in tenancy law, we would advise anyone who is struggling to pay their rent or fears they may be evicted to speak to their landlords ASAP to discuss the situation and if that does not help contact Citizens Advice to discuss your options.

Mortgage Holidays

If you are a homeowner with a residential mortgage it is very likely that you will be able to apply for a 3 months mortgage holiday. This would mean you did not have to pay your usual mortgage payments for the next 3 months, however interest would still accrue and your payments after the holiday will probably increase slightly to cover the amounts not paid over the remaining term of the mortgage.

To apply for this you go to your lenders website and look for how to apply, several can be done online or via your banking App.

Bank Overdrafts and Loans

If you have an overdraft then new rules are coming into force from 6th April which may mean the interest you pay on any overdrawn amounts will increase (in most cases to almost 40% pa). If you feel you are going to need to use your overdraft or that you will need to increase or apply for one then we would advise you to speak to you bank ASAP to get things in place as if you go overdrawn without agreement it can be very costly.

If you have any bank loans then although there is no automatic right to a payment holiday it may be that by talking to your bank you can get something agreed with them to help you in the short term.

Sky Sports – Pause Subscription

Due to the cancellation of all major sporting events anyone with Sky Sports can apply online or on the phone to have their subscription paused until the sports events start again. With the package costing anywhere between £22 and £34 per month it is worth your while doing this – you will still have access to all the channels. Other TV companies may be doing similar things so it is worth contacting them to discuss your options.

Energy Costs

If you or your family are self-isolating and spending more time in the house that normal it could well mean that your energy costs for heating and electricity increases. If you experience any difficulty in paying we would advise you to speak to your energy supplier ASAP as they are recognising that customers are experiencing difficulties and do seem willing to help if contacted.

Council Tax

If you are struggling with finances and think you will struggle to pay your council tax when the payments start again in April please contact your local authority and ask for a deferment or time to pay. Whilst there is no automatic right to this the request should be considered and help provided, although this may vary in different councils

Community Support

One of the best things that is happening at the moment is the amount of community support that is being shown. Local groups and businesses are doing amazing things to help those who are affected the most by the effects the virus is having on people's lives. If you feel as though you need any practical support please check online for any groups that are in your area and can help with anything from food deliveries to just having a chat on the phone so you do not feel isolated.

Scams

At times like this when so many people are pulling together to help those who are struggling both with health and financial issue that some people are exploiting the situation to take advantage of the vulnerable. We have started to see numerous emails/texts/phone calls being sent purporting to be from HMRC, banks and other 'help# organisations wanting you to give your bank details to get financial support. We can advise that no genuine organisation will do this and you should not click on any links or give any information to these scammers at all. If you are in any doubt about the validity of anything like these please contact us or your banks to discuss and we can reassure you if it is genuine or not.

Finally – and most importantly

Follow the advice being given about Social Distancing and basically stay at home unless you really have to and only go outside for one of the following 4 reasons:

- Shopping for basic necessities, for example food and medicine, which must be as infrequent as possible.
- One form of exercise a day, for example a run, walk, or cycle - alone or with members of your household.
- Any medical need, or to provide care or to help a vulnerable person.
- Travelling to and from work, but only where this absolutely cannot be done from home.

Further information and updates can be found here <https://www.gov.uk/coronavirus>

As ever all the partners and staff at Winders will support you as much as possible over the coming weeks/months to get through this situation and then will help you move on when the worst is over. If you require any assistance from us please follow our updates at www.winders.co.uk or contact us 01229 820390 or info@winders.co.uk