



What happens after you have lost your job?

Here's how you adjust.



Before we start.

Losing a job is always hard.

Everyone experiences unemployment in different ways. There's no right or wrong way to cope. From your state of mind or how you are feeling, or your job search, this guide will help you consider your options.

Job loss support.

We're here to help.

This guide will help you consider the steps and support available to manage your wellbeing, your finances and, eventually, your job search. It will be updated regularly with the latest information and guidance.

For more than 200 years, we've supported our customers and the community through both the good and tough times, and will continue to do so.



[westpac.com.au](https://www.westpac.com.au)



Westpac Assist (financial hardship help):
1800 067 497

Help understanding your financial position.

If your financial situation has changed because of job loss or a reduction in income, it's important to first get a clear picture of your current financial position. From there you'll be able to see where you can modify your budget and spending habits.

Here are three helpful places to begin.

1. Westpac Online and Mobile Banking.

- Download your proof of balance as a great first step towards understanding your overall financial position.
- View and download your bank statements to review regular and recurring transactions (like your utility bills and insurance payments).

3. Your financial, service and utility providers.

A lot of organisations are offering flexible solutions to help their customers during this time of uncertainty. We encourage you to contact them to see how they can assist, so you can adjust your budget as needed.



Search 'Online Banking help'.

2. The Davidson Institute.

The Davidson Institute is a free financial education resource that aims to help Australians build a better financial future. Their Managing Money Guide, prompts you through five easy steps to:

- Understand your financial position.
- Prioritise your debt repayment.
- Develop a workable budget.
- Foster good money habits.
- Create savings goals.



Search 'Managing Money Guide'.

Helpful financial tips.

Once you have a good idea of your overall financial position, you'll be able to start making adjustments to better align your finances with your current situation.

Some helpful places to start.

1. View and adjust your budget.

Here's some ideas to help free up funds during this time of uncertainty.

- Review your car/home/health insurance to see if they're still relevant and necessary.
- Review your service providers, such as electricity and internet, to ensure you're getting the deal best suited to you.
- Reassess your energy usage. Can you reduce the cost by using LED lighting, setting your aircon to a higher temperature or turning off appliances when you're not using them?
- Check your subscription services and cancel any that you no longer need/use.

2. Re-evaluate your existing debt.

If you have existing debt that you're worried about falling behind on, it's a good idea to talk to your bank. They may be able to offer a different repayment option during this time. Possible options include:

- Pausing your repayments until your situation stabilises. For example, Westpac customers can apply to defer mortgage repayments for three months with the possibility of an extension for a further three months after review.
- Consolidating multiple debts into one to create clarity and avoid extra fees.
- Reducing your repayment to the minimum amount required.
- Amending your repayment frequency, for example, from weekly or fortnightly to monthly.
- Interest and/or fee suspensions to help you avoid accumulating more debt.

3. Take control of your credit card.

There are some simple tools you can use to manage your credit card, all of which can be set up via Online Banking or the Westpac Mobile App.

- Our 'Credit Card Control' feature allows you to temporarily switch off your credit card spending until you're ready to use your card again.
- You can also decrease your credit limit, if you have available credit, to prevent unintentional overspending.
- Setting up automatic repayment reminders is a simple way to help manage your repayments.
- Setting up SmartPlan payments is a practical way to split bigger purchases into smaller, more manageable repayments. T&Cs apply. Find out more at westpac.com.au/smartplan

For more helpful budgeting ideas:

Please visit westpac.com.au/costcuttingchecklist or download our [cost-cutting checklist](#).

Help managing financial hardship.

If you're unable to make repayments, we may be able to help you find ways to manage your Westpac debts and other financial commitments through this period of unemployment. To apply for financial hardship support, simply contact us using the details below.



Financial hardship online application form: westpac.com.au/hardship



Westpac Assist: 1800 067 497



Financial hardship FAQs: westpac.com.au/faq/financial-hardship

Taking care of yourself.

Your personal wellbeing is paramount at this time.

Anxiety, stress and worry can play havoc on your mental and physical wellbeing. During this tough time, we suggest talking to your friends and family about how you're feeling. If you're struggling to cope, ask your GP for advice and referrals, including information about free counselling services.

Other than that, try to make sure you get plenty of sleep and exercise, and prepare or eat healthy meals so you're in your best place to commence the search for your new job when the time comes.

There's more help if you need it.

If you're struggling to cope or experiencing mental or emotional distress, you can call **Lifeline** on **13 11 14** or **Beyond Blue** on **1300 224 636**, for support.

Looking for a new job.

Looking for a new job can feel daunting, but being prepared can help. Times of crisis can also result in unexpected career pivots, so now might be a good time to review your goals and aspirations and think about what you'd really like to do next. Talk to people you've worked with or know – word-of-mouth is the fastest foot in the door to an interview.

Possible next steps:

- Review your skills and achievements.
- Look for online courses and seminars to upskill or retrain at [jobsearch.gov.au/jobseekerinfo/training-options](https://www.jobsearch.gov.au/jobseekerinfo/training-options)
- Update your resume and LinkedIn profile.
- Network online with people in your industry.
- Set up online appointments with recruiters.
- Consider volunteering to keep busy and learn some new skills.
- Consider temporary, part-time work or casual work in essential services.
- Explore job opportunities on the government's Jobs Hub at [joboutlook.gov.au](https://www.joboutlook.gov.au)



We're here to help.



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[westpac.com.au](https://www.westpac.com.au)

Things you should know: This information does not take into account your personal circumstances and is general in nature. It is intended as an overview only and it should not be considered as a comprehensive statement on any matter or relied upon as such. You should consider obtaining your own independent financial and/or professional advice as appropriate. Mobile and Tablet Banking applications are only available for use by Westpac Australia customers. Standard call charges apply. An internet connection is needed to access the Westpac Mobile Banking app. Normal mobile data charges apply. Online Banking Terms and Conditions apply: [westpac.com.au/personal-banking/online-banking/terms-conditions](https://www.westpac.com.au/personal-banking/online-banking/terms-conditions) © Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. WBC01613A-0221