



# Job Loss Support Guide.



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# Introduction.

## Talk to Westpac

Losing or leaving your job is stressful – whether it was planned or not. And while it's an opportunity to take stock of your career and goals, it can be an uncertain and stressful time and may have an immediate impact on your personal and financial wellbeing. We're here to help you during this difficult time if you're facing the prospect of losing your job or have been made redundant.

This guide will help you consider the steps and support available to manage your wellbeing, your job search and your finances. But most importantly, call us or visit a branch at any time – we have plenty of options available to help you navigate this period of unemployment.

-  **Customer Care:**  
132 032 (have your 8-digit customer ID and Telephone Banking access code handy)
-  **Customer Assist (financial hardship help):**  
1800 067 497 or apply online
-  **Westpac Job Loss site:**  
[westpac.com.au/job-loss](https://westpac.com.au/job-loss)

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# 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. Talk to your friends and family about how you're feeling, and if you're struggling to cope, your GP can provide advice and referrals, including information about free counselling services. Make sure you get plenty of sleep, exercise, fresh air and healthy meals, and spend time with your loved ones so you're in your best place to commence the search for your new job.

### Things to do:

- Consider taking up any offers of outplacement service provided by your employer.
- Contact Centrelink to start the process for support if you need it.
- Contact your local council and community centres to learn about free services.
- Consider volunteering to keep yourself busy and learn some new skills whilst helping others.

## How we can help.

For further assistance call Westpac Customer Care: 132 032 (have your 8-digit customer ID and Telephone Banking access code handy).

### Other Helpful Resources.

- **Fair Work Australia** - get information on your rights after redundancy or loss of your job.
- **Beyond Blue** - for advice and support for anxiety and depression.
- **Volunteering Australia** - find out how you can volunteer.

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# Looking for your new job.

## Looking for a new job can feel daunting, but it can also be a great opportunity.

You have the time now 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. Start by looking up companies you're interested in working for and reach out to their HR department. Consider volunteering for a non-profit utilising your skills – you'll feel good, keep busy and add skills and experience to your CV.

### Things to do:

- Review your skills and achievements.
- Look for courses and seminars to upskill or retrain.
- Update your CV and LinkedIn profile.
- Network with people in your industry.
- Set appointments to meet recruiters.
- Consider temporary, part-time work or casual work.
- Look into the share economy or your hobbies for possible sources of extra income.

# Helping your financial security.

Generally, a redundancy comes with a lump-sum payment, and it's important to carefully consider how to manage that money – considering your options from investments, to paying down debt, to ensure you have enough to support you and your family.

## It's important to review how your redundancy will affect your financial circumstances.

- Get on top of your budget – find out what you have in savings and list every expense you'll have to meet for the next three months – a budget planner can help you manage your cash flow.
- Make a list of expenses and income, review where you can cut expenses for the short term (for example, gym membership, streaming services, takeaway meals, etc.).
- Talk to your super fund about any benefits you may be entitled to following a redundancy. If your super includes life or disability insurance, check whether it will continue when your employer stops contributing. Salary continuance insurance and income protection coverage may provide a proportion of your previous income. And if you're unemployed for an extended period of time, you're experiencing financial hardship, and have been receiving Centrelink payments, you may be able to apply to access some of your super tax-free. Seek advice to see if this is applicable to you.
- Check your loan insurance (if applicable) to see if you're eligible to claim as it may help pay your personal loan repayments if you've lost your job.
- If you're under 65 and actively looking for new employment, you may be eligible for a NewStart Allowance. If you're aged 65 or older, you can review your eligibility for the Age Pension.
- Check your insurance policies – many include cover for involuntary unemployment, including income protection.
- If you lost your job as a result of your employer going into liquidation or becoming bankrupt, you may be able to make a claim through the **Fair Entitlements Guarantee** (FEG).
- Talk upfront to all lenders and utilities services that you have arrangements with if you feel that you may get into financial difficulty. They may look into ways to help you over the period of unemployment.
- You can also reach out for confidential financial counselling – it's a free service offered by community organisations, community legal centres and some government agencies, and if you require legal advice, there are free services available through community legal centres and Legal Aid offices in each state and territory. The Financial Rights Legal Centre also provides a national debt helpline and plenty of resources.
- Access government assistance through the Department of Human Services (**Centrelink**) who can advise you on government benefits you may be entitled to. Some benefits have waiting periods, so contact them as soon as you lose your job.

## How we can help.

### Missed a payment and looking to catch up?

If you can make up your missed payment within 3 months of the due date, contact our Customer Solutions Team on 132 668 or internationally on +61 8 8177 7048 Monday - Friday 8.30am-7.30pm, Saturday 9.30am-6.00pm (Sydney time)

If you have a credit card or flexi loan and have missed a payment, **sign in** to your online banking to view payment plan options.

### Know where you stand financially

We can help you manage your debt repayments through this period of unemployment whilst you transition to a new job. If you have any form of debt from a mortgage or car loan to a personal loan and credit cards, we can help you to understand your financial position and explore potential options to help you manage your repayments.

### Managing your redundancy payments

As an unplanned lump sum, it's important to seek advice and establish a plan for managing this. If you're in a position where living expenses and debt repayments are covered elsewhere, we can advise options for investing your redundancy payment.

## Managing financial hardship.

You're not on your own. We may be able to help you find ways to manage your Westpac debts and other financial commitments through this period of unemployment. We can help you apply for financial hardship. Please call our team at Customer Assist on 1800 067 497. You can also apply online at <https://www.westpac.com.au/faq/financial-hardship/> to start the process to helping you with the financial support you may need.

## Other helpful resources.

- Department of Human Services - their Financial Information Service (FIS) officers and social workers can provide free support, you can attend a FIS seminar on retrenchment and financial issues, and they can advise you on family payment support.
- Contact your super fund – you may be entitled to benefits through your super fund if it includes life or disability insurance
- ASIC's Moneysmart – for practical tips and advice on managing money
- The Salvation Army Moneycare for free, confidential financial counselling
- Financial Counselling Australia – for referrals to local financial counsellors in Australia. Contact the National Debt Helpline on 1800 007 007 from anywhere in Australia

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# Redundancy FAQs.

## How much will I receive from my employer?

Your payout will vary subject to your contract and length of service but may include a severance payment, a 'golden handshake' incentive, untaken annual leave and goodwill in place of notice.

For more information visit the **Fair Work Ombudsman** or consider getting independent advice about your rights and entitlements.

## Will I pay tax on my redundancy?

Genuine redundancy and early retirement scheme payments are tax free up to a limit based on your years of service. Any amount in excess of the tax-free amount will be taxed in accordance with the employment termination payment (ETP) rules. A redundancy that does not satisfy the definition of a genuine redundancy will also be taxed under the ETP rules. Find out more at the **ATO** or consider getting your own independent tax advice.

## What will happen to my super and salary sacrifice plans?

Following the payment of your redundancy, your employer will cease making super payments so ensure that they have been made and are up-to-date. Any salary sacrifice arrangements you had in place will also cease.

Depending on your fund, your super arrangements remain unchanged, but if your super is paid into an employer-scheme, they may automatically transfer you into another fund.

## Am I eligible to receive Government support?

If you are at least 22 years of age but under the pension age (65), looking for paid work, you meet income and assets test limits and are prepared to undertake specific obligations, you may be eligible for the NewStart Allowance. But be aware waiting periods typically apply, so make an appointment as soon as possible after your work ceases. If you are over 65, you may be eligible for the Age Pension or early retirement.

## How can Westpac help me?

We are here to help if you need financial assistance. We will work with you to find a way to help you improve your financial situation and get you back on your feet again.

For more information on how we can help with providing financial hardship support go to

**<https://www.westpac.com.au/assist>**



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