

Supporting employees' financial wellbeing while on Furlough leave

What is Furlough? Furlough is where you, as the employee, agree to remain on payroll, but will not undertake any work for your employer. This may be agreed where you are unable to work or have no work to do because of Coronavirus.

What financial support will a Furloughed worker get? Furloughed workers could get paid 80% of their wages, up to a monthly cap of £2,500. In addition to this, there are a few measures that you can take to maintain your financial wellbeing.

Where can I find the most up to date advice on Coronavirus and finances? PayPlan is updating its Coronavirus hub daily with new content.

Keep up to date by visiting www.payplan.com/coronavirus - there is also a dedicated section on financial help for employees.

Steps to look after your financial wellbeing:



1- Complete a monthly budget planner

A budget is a list of all the money you receive and all the things you spend money on each month. It should include your income, outgoings and any debts.

[PayPlan's monthly budget planner](#) is a good place for you to start to map out your income and outgoings. It can help you to identify areas that you may be able to cut back on and see how much you have left over for the essential bills.



2- Find ways to save on bills and subscriptions

In modern day spending, we're much more likely to have regular operational costs, rather than save up to purchase items all in one go. You only need to look at subscription services to understand this like Netflix, which has superseded physical DVDs; Spotify, often replacing CDs; or the number of people who buy their car on finance.

Look at everything that you pay for from your account and see whether you need all these services. A number of organisations are offering [free subscriptions during lock-down](#) and many gyms have suspended their memberships.

Now is also a great time to visit a price comparison site or to call your energy provider to make sure that you are getting the very best possible deal on your energy and utility bills.



3- Are you receiving all the money you are entitled to?

The [Government Benefits Calculator](#) is a good place to start and will show you how to claim for the benefits you are eligible for.

4- Only use payment or mortgage holidays if you need to

Payment and mortgage holidays are great if you were not struggling with multiple debts before Coronavirus and [need to conserve your finances](#).

Always check with your provider how this break will affect your future payments before you automatically opt into this.

If you genuinely had payment issues before the Coronavirus pandemic and need debt advice, then delaying the problem may only make it worse.



5- If you are in debt, work out which debts to pay off first

If you have multiple debts, then you should seek free debt advice from an FCA approved organisation.

You can get in touch with PayPlan for free by visiting www.payplan.com/health-wellbeing for free debt advice either over the phone or via one of our digital channels.

6 - Be aware of fraudsters

Unfortunately, fraudsters are currently creating scam websites and phishing scams. Make sure you don't fall victim to either of these.

Phone calls, texts and emails are all ways fraudsters may try to contact you. If something doesn't feel right, then it probably isn't. Take your time.

Look out for:

- Similar URLs to genuine companies
- Does the layout of your email look genuine?
- Incorrect spelling and grammar

7- Keep up to date with the latest information on Coronavirus and your finances

For the most up to date information on how Coronavirus can affect your finances, visit: www.payplan.com/coronavirus