

Managing your Finances

In addition to the support announced by the Government a number of companies are providing assistance to their customers to help them manage their payments. Some examples are set out below. Clearly everybody's personal circumstances are different, and you should only make use of these ideas if they are right for you.

Mortgages

Most lenders are now offering, upon application, three-month payment holidays for those who are struggling to make payments. The amounts are added on to the total cost of your mortgage and will be recovered through future repayments. The main credit reference agencies have confirmed that taking a payment holiday will not impact upon credit ratings providing the payment holiday is agreed with the lender.

Moving House

Some lenders are assisting people who have exchanged contracts on a new house and agreed completion dates by offering mortgage extensions of up to three months where the move has been impacted by coronavirus.

Personal Loans

Many banks are offering help those struggling to repay personal loans / credit cards. Speak to your bank regarding the support available.

Overdrafts

Caution is required as most high-street bank overdraft interest rates from 6th April increase to 39.9% APR.

However, some banks are supporting customers by waiving interest or by adding interest-free "buffer". Again, speak to your bank.

Renting

Many tenants will be protected from eviction if they are struggling to make rent payments due to the coronavirus.

Consider speaking to the landlord or the managing agent as soon as possible and seek to agree a repayment plan.

Energy Suppliers and Water Companies

Most energy suppliers and water companies have agreed to provide support to anyone in financial distress. This support can include amendments to debt repayments / bill payments or payments being paused.

Council Tax

Many local authorities are offering council tax payment holidays. Contact your local authority to find out what is on offer in your area.

Income protection policies

If you have an income protection policy in place review the terms of that policy and see if a claim is possible.

Other

Many mobile phone operators are increasing data allowances and / or providing free calls.

Sky Sports customers can now 'pause' their subscription.

BT Sport customers can get a month's credit.

Drivers with an MOT due from 30th March have been granted a six-month extension.