



COVID-19 FACT SHEET

HOW TO APPROACH YOUR BANK IF YOU ARE A SMALL BUSINESS SEEKING FINANCIAL RELIEF

In response to Covid-19, Australia's major banks have introduced a number of measures to assist and support small businesses through these tough and uncertain times.

1. Relief from your lender

Banks have announced they will be providing relief in the form of deferral of loan repayments for up to 6 months for small businesses impacted by Covid-19.

The key is to be pro-active with your lender about financial hardship and get access to this relief as soon as possible if your business has been impacted. This will allow you to preserve your cash flow.

2. Loans

As of Monday 23 March 2020, all Australia's major banks will be offering loans to of up to \$250,000 to small and medium sized businesses.

The loans will take the following form:

- Unsecured
- 50% of the loan value will be guaranteed by the government
- No repayments required for 6 months
- No interest charged unless the money is accessed

Both the above both initiatives will provide significant relief for small businesses.

If you run a small business, you should get in touch with your bank as soon as possible to discuss the above options.