

Financial Impact on Residents through Covid19



Pre Lockdown

Looking at enhancing the money advice team on a permanent basis



Lockdown

Lockdown commenced in March 2020 for residents of West Lancs. This has proved to have a financial impact on many sectors



Impact for Residents of West Lancs

- Businesses not able to operate
- People being laid off temporarily or made redundant
- Isolation for many
- Increased mental health issues
- Inability to pay everyday priority bills



Government Support Regarding Finances

- Increase in benefits
- Furlough payments for people unable to work
- New Income Support scheme for self employed
- Food packages
- Statutory Sick pay rules reduced
- Business Grant Funding
- Bounce Back Loans
- Community Support Fund



Government Support Regarding Finances

- Eviction proceedings suspended for 3 months
- Mortgage payment relief
- Business rates payment breaks
- Council Tax payment breaks
- Council Tax Support
- Homelessness
- Utility Support
- Unaffected Credit rating
- Overdraft support



Financial Inclusion Assistant Team

- Money Advice Team
- Income team



Support provided so far

216 Referrals received

- Council Tenants 92
- Home Owners 62
- Private tenants 35
- Housing Associations 14
- Homeless 3
- Unable to contact 10



Build up of Debt

- Rent arrears
- Mortgage repayments
- Council tax repayments
- Interest on overdrafts
- Excessive use of credit
- Utility arrears



Support Moving Forward

- Budgeting & Money Advice (for council tenants)
- Ongoing support for residents
- Sign posting for mental health support
- Moving to the 'New Norm'



Questions

