FINANCIAL WELLBEING AND COVID-19

CSI Response

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This fact sheet discusses how the key fiscal policy responses of the Australian Federal and State governments have tried to address the impact of the pandemic on financial wellbeing. While there are some areas for improvement, to date the response from government has protected many of the most vulnerable. We focus on the nature of the responses – in particular, the way that the responses can be understood as focused on problems, rather than guided by broader principles of what kind of society we want to build and live in.

The COVID-19 pandemic has dramatically impacted the global economy. In Australia, lockdown practices and physical distancing rules have reshaped the functioning of society. The results of these changes are complex, with complicated flow on effects across the economy that are still unfolding. This discussion is undertaken at the national level, but it is important to note that there are significant differences right now across the different states and territories, with Victoria going into a second period of lockdown that will extend for another five weeks.

While shifts will continue to emerge over the coming months, there are some changes that are already clear. From a financial wellbeing perspective, the most significant change we have already observed is that many households have seen their income reduced because of the pandemic. The impact varies by household, but the Australian Bureau of Statistics estimates that 2.3 million people were effected by job loss or had their hours adjusted for economic reasons between April and May (ABS, 2020b). While so far measures have supported financial wellbeing for many Australians, a recent Consumer Policy Research Centre report estimates that 12 million Australians are concerned about their financial wellbeing as a result of COVID-19 (Thomsen et al., 2020). For many who are currently receiving support, their concerns aren't just about what is going on today, but also what is going to happen into the future (ACOSS, 2020).
As we transition from a public health crisis towards an economic one, it is important to consider the principles that underpin our recovery. Those principles can be informative about who is included in the recovery, and how they should be included.

Financial Wellbeing

There are different approaches to understanding financial wellbeing. The two main approaches are to either evaluate it using objective indicators (e.g. the details of someone' finances such as their savings), or a combination of subjective and objective indicators (e.g. how people feel about their financial security) (Netemeyer et al., 2018; Russell et al., 2020). Subjective evaluations certainly matter, we concentrate on objective measures in this fact sheet for the sake of simplicity and because it better enables us to unpack the impacts of COVID-19.
When it is measured objectively, financial wellbeing is generally understood in three dimensions:

1. how you are doing right now
2. how you are doing into the future
3. how resilient you are to unexpected financial events

These three ideas are tracked through three types of measures:

1. keeping up with day-to-day expenses
2. meeting future expenses
3. being able to cope with unexpected financial events

All households around Australia have had each one of these areas affected by the pandemic in complex ways. To unpack this, we need to first understand the position Australia was in prior to the crisis.

Financial Wellbeing Prior to COVID-19

Prior to the pandemic, there were indications that Australians were not well placed to cope with a large economic shock, with different indicators relating to different areas of financial wellbeing:

- One third of the Australian private rental market is in housing stress (how you are doing right now)
- Australia has the second highest household debt to income ratio in the world (both how you

are doing right now, and also how you are doing into the future)
- Approximately 30% of Australian households have less than one month of income worth of savings (CSI & NAB, 2018, p. 20) (how resilient you are to unexpected financial events)
- One in eight Australians would not be able to raise $2,000 within one week in an emergency (CSI & NAB, 2018, p. 65) (how resilient you are to unexpected financial events)

Different segments within the population are more readily equipped to handle the changes to income which have occurred because of the pandemic. They show that for many households, a slight drop in income will hit hard and many households don't have savings to draw on when their income decreases.

The Impact of COVID-19 on Australian Households and the Economy

COVID-19 and the associated lockdown measures have had a complex impact on the Australian economy. Some of the impact on the economy from the pandemic has been direct, through the forced closure of some businesses for the duration of lockdown. With employment being a key driver of financial wellbeing for most people (Salignac et al., 2019), shifts associated with employment represent a significant factor for financial wellbeing. Other impacts have been indirect with the changed purchasing habits from households.

With the March quarter data showing a 0.3% decline in GDP (ABS, 2020a), and the worst of the impact from lockdown expected to fall in the next quarter, Australia will officially be in a recession in the June quarter. The full extent of the recession still remains unclear though, with the most significant effects of lockdown measures not yet captured in the most recent release of ABS data. While Government support has helped to address needs associated with how Australian households are doing right now, expectations of a significant recession raise questions about how households will be doing into the future.

The impact of the pandemic has seen the unemployment rate increase from 5.2% to 7.1% from March to May. This figure masks much of the impact of the lockdown, as it doesn't treat workers stood down from their roles that are receiving the Jobkeeper payment, which was particularly significant in April. If those people who were 'stood down' is included, then the number increases to 9.5% in April and 8.2% in May; and increases further again to 11.7% in April and 9.5% in May if it includes those who had 'no work, not enough work available or were stood down' (ABS, 2020b).

Monthly hours worked in all jobs was down 9.5% from March to April, and 0.7% between April to May (ABS, 2020b); for comparison, hours worked only fell by 6% in 18 months in the recessions of the 1980s and 1990s (Borland, 2020).

Across the economy, the rate of employed people working less than their regular hours, or no hours at all has increased significantly, with that number at around 1.8 million people in April, and reducing slightly to 1.55 million in May (ABS, 2020b). This represents a threat to financial wellbeing for many Australians, with a decline in their income.

One area where debt can have a significant impact on the economy is in mortgage debt, with mortgage defaults being a central factor in the Global Financial Crisis. There are expectations that mortgage stress levels will exceed those seen in the Global Financial Crisis (Yeates, 2020). We have already seen mortgage stress become a significant factor, with an estimated 1.4 million Australians in mortgage stress (ABC, 2020). Banks have already deferred the repayments of one in fourteen mortgage repayments (Australian Banking Association, 2020). Mortgage stress can be understood as both an issue for how someone is doing right now, and also how they are doing into the future. Furthermore, being in mortgage stress can affect the ability of someone to cope with an unexpected financial event.

Australia's Response to COVID-19 for Households

The Australian policy response to COVID-19 from a financial wellbeing perspective has been to provide an economic stimulus package centred upon four key measures. These measures include:

- Offering financial support to companies to retain employees (JobKeeper)
- Offering increased financial support to some social security recipients (Jobseeker)
- Providing stimulus payments to eligible households
- Allowing eligible households to access their superannuation

The Current Response: Solving for Problem, or Principle?

While there has been a lot of discussion about the details of *JobKeeper, Jobseeker, the COVID-19 Household Stimulus, Accessing Superannuation* (we've provided a description of these in the glossary at the end of this factsheet), there has not been as much attention on what the principles are that underpin this response. Instead, we've seen the policies framed in terms of the problems that they address. A problem framing uses policy as a way to address a particular issue or problem, and the problem is treated as the central piece of discussion. Conversely, in a principle based approach, the rationale for the policy is just as important as the way that the problem is framed (John, 2012).

Adopting a problem focus can lead to gaps when the problem is particularly complex. Responses can be piecemeal because they aren't driven by an understanding of the problem as whole, or what the desired outcome is. As the complexity of the problem grows, these responses, which are reactionary by nature, can generate unintended consequences which can escalate.

Principle based solutions focus on achieving a particular social aim or outcome, and consequently, are more adaptable. They aren't developed with a specific mechanism in mind, and so adjustment to mechanisms to ensure the policy goal is achieved is less of an issue. Principle based approaches aren't perfect – there can be disagreement about what a principle means, and therefore challenges with properly translating that principle into a policy that reflects the principle (Fischer, 2006). But they can be an effective way to create solutions that aren't bogged down in complex targeting mechanisms, and which are clear in the way that they apply to everyone.

The government's current approach to the crisis has been hinged around the question: *'What does the government need to do to support the economy until it can 'go back to normal'?* This framing is problem focused, and has resulted in a response designed to keep people attached to businesses by keeping them on the payroll where possible. The emphasis on keeping people attached to business is evident in the increased rate of payment to those on JobKeeper when compared with JobSeeker.

However, there are some issues with the way the government has framed the problem, and as a result the policies they have presented as a solution and the mechanisms through which they operate.

There are issues with the fixed-payment nature of JobKeeper (Hamilton, 2020). The mechanism involves paying some workers more than their previous wage, and others less. This can incentivise employers to reduce the hours of previously full-time employees, and increase the hours of those working shorter hours.

A principled approach could have been based on a principle like leaving no one behind. This would have focused on protecting the most vulnerable members of the community, or households likely to become vulnerable, as a priority and building responses from there. While the overall policy has protected many of those left vulnerable by the lockdown, there are some groups who have been left out of support – like temporary visa holders.

A significant feature of the current measures is that they are temporary. While that alone is not an issue, it is important to be clear about the looming fiscal cliff that is approaching as we move closer to the initial date that they are scheduled to finish. The temporary nature of the changes means that for many relief is only short-term, with concerns about what happens when we get to the end of September.

What the current approach has gotten right

Before discussing the areas available for improvement, it is important to acknowledge that to date the Government's response has been well received in terms of the level and breadth of support offered. One of the key strengths of the current package have been the level of support offered to those who have received assistance. As noted by a recent ACOSS (2020) survey, the additional money provided by the Coronavirus supplement has had a profound impact on those receiving JobSeeker. The increase to the payment rate lifted the social security payment rate above the poverty line. One particularly notable change has been the number of people reporting skipping meals because of a lack of funds, with the number declining by over half to 33% (ACOSS, 2020, p. 1).

While there are some groups that have been excluded from support for JobKeeper, and some which are having the payment finish earlier than others, overall it has covered a large section of the economy, with an estimated 3.5 million recipients (Australian Government, 2020e).

Recommendations for improving the current approach

A problem focused approach often deals directly with the 'new' problem, in ways that can overlook existing problems. For example, people on casual employment contracts tend to be in more precarious economic circumstances, with lower levels of financial wellbeing (Muir et al., 2017, p. 32). The current response has increased support in the short term for those who are eligible for JobSeeker when they lose their employment, but the increased rate of support is set to end in September, leaving many exposed to poverty with expectations of a slow economic recovery (Coates et al., 2020).

The current response excludes some of the most vulnerable members of the work force and wider community from increased support in the short-term. For casual employees in particular, this is a continuation of their position prior to the pandemic, where it has long been established that their precarious employment represents a risk factor for their financial wellbeing (Buchler et al., 2009).

From the perspective of stimulating the economy as we enter a recession, placing income into the pocket of those with the least amount will add to money being spent in the economy.

There are groups within the population who are receiving different levels of treatment with government assistance packages, as well as specific sectors in need of additional support:

Increasing Support for Casual Staff

Casual staff in particular are already vulnerable through the lack of security and certainty they have around their ongoing income. As has been repeatedly highlighted, they also don't have access to paid sick leave (Whiteford & Bradbury, 2020). This can force people to go to work even when they are unwell, in order to continue getting paid.

By including short-term casuals in JobKeeper, it would mean that many of the most precarious members of the work force have access to support. From a financial wellbeing perspective, many of the casual workers excluded from support will be those who have less than a month worth of savings. Supporting them means protecting many of the least equipped to absorb the impact of a reduced income. It will also help relieve future economic hardship, as they are also likely to find it the hardest to secure employment again after the pandemic.

Including Temporary Visa Holders

The moral case has been made elsewhere as to why temporary visa holders should be included in the support package (Whiteford, 2020a). In being away from their home country, they are likely to have weaker social support networks around them, and in turn, be especially vulnerable to a sudden economic shock.

Increasing Support for People with a disability

The disability support pension has not been increased, despite rises in other benefits. These people may be experiencing additional health and support costs during the pandemic. Here is where a principled approach would ensure that the payment would be applied equally, rather than in an ad hoc fashion.

Housing

While there has been an eviction freeze and some negotiation of rental relief, for many people there is a significant risk of losing their housing in the medium term when the eviction freeze ends. As our previous fact sheet has outlined, there are many Australians at risk of homelessness as a consequence of the crisis (Flatau et al., 2020). With reduced incomes for many households, there will be increased numbers of people in housing stress.

Debt Related Stress

With Australia already facing issues with the debt to income ratio prior to the crisis, it's evident that increasing debt levels while also reducing incomes for many households is going to place them in economic hardship. More support should be offered to those in this situation at the Federal level, rather than leaving up to states to determine on their own.

Protecting the Financial Future for the Vulnerable

One of the new policies enables some people to access their superannuation in order to meet current financial demands. For many, this is simply taking precarity of today and moving it to tomorrow. Those who meet the eligibility criteria are already in a vulnerable position. They should not be forced to risk their future to address their current situation.

Increasing Support to NGOs and Charities

The earliest version of the JobKeeper payment was targeted towards private enterprise and did not include NGOs and charities, or the arts and entertainment sector, suggesting the problem has been constructed with business in mind. While they have subsequently been included in the support package, there are ways in which this could be improved.

Our financial health check of charities, conducted in partnership with Social Ventures Australia, highlighted that right now charities are "managing the confluence of service disruption, falling income, rising demand, and higher costs" (Social Ventures Australia & the Centre for Social Impact, 2020, p. 12). The Our Community, COVID-19 Community Sector Impact Survey revealed that 33% of the charities surveyed thought that COVID-19 posed a significant threat to their viability, and a further 39% said that it posed a small threat to their viability (Our Community, 2020). Providing increased assistance for NGOs and charities now will enable them to prevent future hardship for those who might otherwise miss out on support.

Despite being one of the sectors most significantly impacted by the initial lockdown, the arts and entertainment sector was largely excluded from support until the support package announced on June 24. The complex nature of employment contracts within the sector limited access to JobSeeker and JobKeeper for many (Morrow & Long, 2020). With one third of the sector facing decreases of over 75% of their revenue from last year, it has been widely argued that the recently announced package is too little, too late (Jericho, 2020).

The package that has been offered for the sector can be improved by more directly providing to support small and medium sized businesses, which are currently not sufficiently provided support based upon the way that the grants are currently framed (Caust, 2020).

Including Higher Education

With many precariously employed staff, providing assistance to universities would help to support vulnerable members of a sector that is a central part of the economy. The impact of the pandemic on the sector has been dramatic, and it will be one that is sustained, with Universities Australia estimating a loss of revenue for universities of around $16 billion by 2023 due to COVID-19.

With forward projections estimating significant declines in international student numbers into the coming years, universities are in a precarious position. If JobKeeper was expanded, many workers in the higher education sector would be ineligible for support that is being offered based upon the criteria – but support for some staff may ensure others do not lose their jobs through the cost cutting measures currently being discussed.

Increasing the Previous Rate for JobSeeker

Prior to the pandemic there was significant business and community support for increasing the rate of Newstart. It was widely acknowledged that the previous rate of support was well below the cost of living, and produced significant financial hardship for recipients, with people commonly skipping meals or not taking medication to help make ends meet (ACOSS, 2020).
Analysis by Peter Whiteford (2020b) shows that an increase of $185 per week would keep unemployed Australians above the poverty line. The previous level of support resulted in many Australians living below the poverty line and unable to afford essentials (ACOSS, 2020). We can expect that an increase in support payments will feed back directly into the economy, and that it will help stimulate the economic recovery.

Problems with the mechanisms of delivering support packages

There are issues with the mechanism through which support has been provided, with a focus on business over households and the decision to use the market instead of giving payments direct to individuals. This may be, in part why we saw a $60 billion accounting error made by Treasury.

The flat rate of the JobKeeper payment creates perverse incentives for businesses to designate work hours based upon maximising the amount of wages to be supplemented by the payment, rather than based upon pre-existing work arrangements. Businesses are financially better off to reduce the hours of previously full-time employees and increase the hours of part-time staff, because they receive the full payment for each staff member who is eligible. It would make sense to align support levels based upon previous workloads.

It has been suggested that employees who have been paid JobKeeper incorrectly may be docked pay in the future to pay back errors (Fitzsimmons, 2020). The problem with this is that employees may have been encouraged by their employer to apply for the payment as a way to supplement the employees wage. The power structures that exist around this negotiation make it hard for the employee to refuse that request, and may leave the employee in a difficult financial position moving forward.

Addressing the Gaps

There are easy gaps to fill that can help to improve on the current measures. They are linked to the way that the problem of the COVID financial crisis has been constructed – with gaps in:

- Who is included in support
- How long the support is provided for
- The mechanism used to provide support

The overall level of support provided through the supplementary payment has been well received, and has provided relief to many households. However, with recognition that the negative impact of the pandemic on the economy will extend on into the future, it needs to be clear what kind of support will be available in the longer term. Returning to the much lower prior levels of social security support will be harmful to the financial wellbeing of the 1.6 million Australians currently receiving JobSeeker, and the 2 million people needing income support in September (ACOSS, 2020). Treasury estimates that so far JobKeeper has kept the unemployment rate 5% below what it would otherwise be (currently at 7.1%). With a looming fiscal cliff for many businesses in September when support ends, it is important to consider where this will leave Australian households if lost support translates into further job losses.
As we argued in a recent report, sticking to a higher rate of social security support will also mitigate increased service demand on Australian charities and help to stimulate the economy (Social Ventures Australia & the Centre for Social Impact, 2020). If we successfully navigate the public health crisis we are currently facing, it is important that it doesn’t come at the long-term cost of the financial

wellbeing of millions of Australians. That means a gradual transition away from the current measures, rather than 'snap back' to an economy that no longer exists.

When we assist people with their programs and initiatives, we ask them, "what is the overarching goal you are trying to achieve? Who are you trying to achieve this for? How are you going to get there? What are the barriers, enablers, assumptions and evidence that you need to consider?" Now is *the* time to ask these questions of Australia's response to COVID-19, so we can properly respond to the changing economic climate with a principled set of policies.

Glossary

JobKeeper
The JobKeeper payment of $1,500 per fortnight is available until September 27 to any employee of an eligible business who on March 1 was full-time, part-time, or who has been a continuing casual employee for over 12 months (Australian Government, 2020d). The payment is also available to employees of NFPs, although universities have been deliberately excluded from eligibility.

Jobseeker Supplement
The JobSeeker payment rate varies by household situation, and is available to anyone who is between the ages of 22 and the Age Pension age and fulfils the unemployment criteria. The payment rate for a single person with no children is $1,115.70 with the base payment being $565.70 and an additional $550 supplement that will be provided each fortnight until September 24 (Australian Government, 2020f).
The supplement extends to anyone receiving JobSeeker Payment, Youth Allowance, Parenting Payment, Austudy, ABSTUDY (Living Allowance), Farm Household Allowance or Special Benefit (Australian Government, 2020a).

COVID-19 Household Stimulus
The household stimulus payment is being paid to eligible households already in receipt of government assistance. The stimulus payments of $750 will be given to eligible pensioners, seniors, carers and student payment recipients (Australian Government, 2020b).

Accessing Superannuation
Households affected by the Coronavirus have also been allowed to access some of their superannuation. Those eligible can access up to $10,000 of their superannuation before 1 July 2020 and up to a further $10,000 from 1 July 2020 until 24 September 2020 (Australian Government, 2020c).
The supplement to JobKeeper means that many low-income households have seen their financial position improve. However, this is short-term relief, with concerns expressed about the looming support cliff at the end of September when the policies conclude.

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