

If you are experiencing financial difficulty, it's important to face the situation as early as possible.

Start by getting a clear understanding of your finances and your options.

With the right help, you'll navigate your way to a fresh start.



Australian Government

Australian Financial Security Authority

The Australian Government
regulator and service provider
for matters relating to personal insolvency
and personal property securities.

afsa.gov.au

IS YOUR BUSINESS EXPERIENCING FINANCIAL DIFFICULTY?



UNDERSTAND YOUR FINANCES

Stay connected

Stay in contact with the people and organisations you owe money to (your creditors).

Get information

Speak with your accountant to confirm what debts and assets you have.

Get trustworthy advice

You can get advice from trusted sources such as accountants and business advisors as well as those who specialise in insolvency.



KNOW YOUR OPTIONS

Is personal insolvency right for me?

After assessing your situation, you may find that your business has unmanageable debt you can't resolve. If this is the case, a personal insolvency option, as shown below, may be right for you.

Bankruptcy

Bankruptcy is a legal process where a person is declared unable to pay their debts and it normally lasts 3 years and one day.

Debt Agreement

This is an agreement with your creditors to pay off your debts in installments.

Personal Insolvency Agreement

This is an agreement with your creditors but can include part payment by installments or a lump sum.

Temporary Debt Protection

This gives you a short period (21 days) to consider your options. In this time your unsecured creditors cannot take recovery action against you.

ASK FOR HELP

AFSA

The Australian Government personal insolvency regulator.
afsa.gov.au/small-business

National Debt Helpline

Free, independent and confidential advice from professional financial counsellors
1800 007 007
ndh.org.au

Small business debt helpline

Free, independent and confidential advice from small business financial counsellors.
counsellors.sbdh.org.au

Beyond Blue's NewAccess for Small Business Owners

Access 6 individualised mental health sessions with small business specialist coaches.
beyondblue.org.au

Australian Taxation Office

Tax support for businesses
ato.gov.au

Australian Government – Business

COVID-19 financial support for small businesses.
business.gov.au