



Farmer Financial Assistance Update

Rural Financial Counselling Service – September/October 2017

Farm Innovation Fund Loans: Concessional loans are now available from the NSW Rural Assistance Authority to assist with drought preparedness, environment, farm infrastructure and natural resources works. Up to 20 year terms, current interest rate is 2.5% which is fixed for the term of the loan.

<http://www.raa.nsw.gov.au/assistance/farm-innovation-fund>

Farm Business Skills: Professional Development Program- NSW Dept. of Primary Industries. The program has \$45 million over 5 years for vocational training and farm business planning. The program will contribute up to 50% of the costs for eligible courses, up to a maximum of \$5,000 for the first person in the business, and a total of \$9,000 for all members of the business over a 5 year period.

<http://www.raa.nsw.gov.au/assistance/professional-development-program>

Concessional Loans:

Farm Business Concessional loans are for eligible farm businesses for the purpose of debt restructuring, new, debt for operating expenses, drought preparedness activities or drought recovery activities, or a combination of these.

Loan amounts are for up to 50% of a farm businesses final debt position to a maximum of \$1 million in total.

A concessional variable interest rate commencing at 2.47% (as at 1 August 2017).

A maximum term of 10 years, with interest only loan repayments for the first five years.

The farm business must repay or refinance the remaining loan balance at the end of the loan term.

<http://www.raa.nsw.gov.au/assistance/concessional-loans/business-improvement-concessional-loans>

Income Support for Farmers:

Farm Household Allowance: The Farm Household Allowance (FHA) will help farmers with their daily living expenses, and is available to farmers Australia wide, **without** the need for a drought declaration. This allowance will provide eligible farmers and their partners with up to three years of income support. This payment is equivalent to the Newstart Allowance and is paid fortnightly. Recipients will receive an additional \$4000 Activity Supplement for professional advice or training, and will be supported by case managers as they undertake these activities to improve their situation and prepare for the future. The new allowance will replace the Exceptional Circumstances Relief Payment and the Transitional Farm Family Payment.

Dept. Human Service - Drought and Farmer Assistance Hotline 13 23 16

<http://www.humanservices.gov.au/customer/services/centrelink/farm-household-allowance>

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