

# SELF - EMPLOYMENT Income Support Scheme

Quick guide based on gov.uk information

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## HOW MUCH DO YOU GET?

If you earn under £50,000 per year net you will get 80% of your average self-employed income from the last 3 years. It will be based on your net profit i.e. the amount you declared for tax AFTER you'd taken off expenses but BEFORE you were taxed.



e.g.

2016/17	£11,000
2017/18	£12,000
2018/19	£13,000

The average is £12,000 so that's £1,000 per month. You will get 80% of this re £800 per month.

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## DON'T HAVE 3 YEARS?

They will use what you have. If you only have one year's accounts they will use those.



## I'VE ONLY JUST BECOME SELF-EMPLOYED

If you did not start as self-employed before 5th April 2019 then sadly you do not qualify for this scheme.

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## WHEN WILL I GET PAID?



The aim is that you will receive 3 months payment in June

## DO I HAVE TO PAY IT BACK?

No – it is a grant not a loan. So you won't be asked to pay it back.



## WILL I HAVE TO PAY TAX ON IT?

Yes – it will be treated as taxable income.

## WHAT IF I HAVE ANOTHER JOB?

If you have another job, you will only get this grant if self-employment is your MAIN source of income.

If you do have another job you can carry on doing it. In fact you are able to do so without breaching the Coronavirus guidelines you are allowed to carry on in your self-employed job e.g. if you can work from home.



## WHAT IS THE MAXIMUM I COULD GET?

The maximum payout is £2,500 per month and if you earn over £50,000 per year net you do not qualify for the scheme at all.



**If you're self-isolating and need to speak to someone, or you have any questions, please call us on 020 8181 9120**

