

UK Government Announces Job Retention Bonus, Kickstart Scheme and More

The Chancellor of the Exchequer, Rishi Sunak, yesterday announced a number of significant measures with the aim of bolstering the UK economy. These were wide-ranging and included several employment-specific proposals. These include:

- Employers will receive a “job retention bonus” of £1,000 for every worker they bring back from furlough and who they continue to employ through January 2021. Employees must earn at least £520 per month to be eligible. Nine million workers have been furloughed, so if they were all retained, the cost to the Government would be £9 billion.
- The Chancellor announced a “kickstart scheme” with the aim of creating “hundreds of thousands” of jobs for young people. This will subsidise six-month work placements for 16-24-year-olds on Universal Credit.
- The Government will give employers £1,000 for each 16-24 year old to whom they offer a traineeship. Traineeships will provide maths, English and CV writing skills as well as 90 hours of unpaid work experience.
- Employers will be paid £2,000 for every apprentice they take on (£1,500 for each apprentice over the age of 25).

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