

How to manage money and mental wellbeing



How to manage your money and mental wellbeing

Money problems and mental health issues are sometimes linked, with one causing or influencing the other. Money worries can affect your mental health and poor mental health can affect how you manage your money.

Signs that you may be struggling:

- You feel anxious about reading statements or checking your account balance;
- You're worried about being able to pay bills or avoid opening important letters;
- Your sleep is disturbed because you're thinking about money and finances;
- You feel low and anxious or feel that there is no way forward due to your financial situation; or
- You feel guilty after spending money.

If you are struggling with challenges like those listed above, we encourage you to visit your GP or contact a health care professional who can help.

If this is you, or someone you know, here are some tips to help:

- **Build a budget** • Budgeting can help you track the money you have coming in and going out. The budget planner tool on the MoneyHelper website takes around ten minutes to complete and analyses your results to help you take back control.
- **Contact your mortgage lender** • Let them know about your situation, they will have specialist teams who can listen and help you with your finances.
- **Remove temptations** • If you are feeling stressed, anxious, or depressed, you may spend more than you feel comfortable with. Try deleting shopping apps you often use on your phone, keep your wallet, or purse out of reach or make use of free online tools (such as BlockSite) that let you temporarily block shopping sites for as long as you wish.
- **Check if you could be entitled to benefits** • If you have a mental health condition, you may be entitled to help through benefits, such as a Personal Independence Payment. If you can't work for an extended period, you may be able to claim Universal Credit or Employment and Support Allowance (ESA) to help replace lost income. You can check your eligibility with the Governments online benefits calculators.
- **A problem shared** • One of the best places to start if you have money worries is to talk to someone you trust. It can feel daunting but opening up to someone about how you're feeling can bring relief and can provide you with some emotional support.
- **Seek free debt advice** • If you are worried about debt, you can speak to a specialist to help you sort out your financial problems. A Debt Advisor will talk you through your money worries and find ways to manage your debts. They can suggest solutions, even if you don't think you have any spare money to deal with your debts. A Debt Advisor can also help you understand if you could be eligible for 'Breathing Space' (also called The Debt Respite Scheme) which gives someone in problem debt the right to legal protection from their creditors. You can find free confidential advice using the MoneyHelper Debt Advice Locator Tool.

Helpful organisations:

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| • Mind
Web: www.mind.org.uk
Tel: 0300 123 3393 | • Anxiety UK
Web: www.anxietyuk.org.uk
Tel: 0844 775 774 | • Step Change
Web: www.stepchange.org
Tel: 0800 138 1111 |
| • Rethink
Web: www.rethink.org
Tel: 0300 500 0927 | • Samaritans
Web: www.samaritans.org
Tel: 116 123 | • National Debtline
Web: www.nationaldebtline.org
Tel: 0808 808 4000 |

Tipton branch
0121 557 2551
70 Owen Street, Tipton,
DY4 8HG

Coseley branch
01902 883173
Castle Street, Coseley,
WV14 9DW

Bilston branch
01902 403853
73 Church Street, Bilston,
WV14 0BJ

Sedgley branch
01902 882469
6 Bull Ring, Sedgley,
DY3 1RX