



# Money Matters

## Managing Financial Stress

### It's a Common Problem

Dealing with money is a significant issue for many Australians, with one in three Australians find managing finances stressful and overwhelming. There are many reasons why this may be so, whether it's been a lack of financial education and a learned way of managing and talking (or lack of) about money, or a more recent life event/situation that has seen you become stuck. What's clear is if you are struggling with money matters, you certainly are not alone.

### Money and Mental Health

A sense of financial control has been found to be one of the top three predictors of our general wellbeing, along with good relationships and job satisfaction. Financial stress and a perceived lack of control over our financial affairs impacts our mental health much like other problems:

- ▷ Difficulty in sleeping.
- ▷ Impact mood and happiness.
- ▷ Increased anger.
- ▷ Physical tiredness.
- ▷ Loss of interest in pleasurable activities.
- ▷ Withdrawal from others.
- ▷ Lower libido / decreased intimacy.

### What can I do?

Managing mental health and finances both start with the same step - acknowledging there is a problem. Then it's time for change:

- ▷ Start addressing it today. Don't wait or put it off.
- ▷ Set aside time to work on your challenges and do it regularly to turn it into a normal habit.
- ▷ Write a plan and take a step-by-step approach, and tick off tasks to acknowledge your achievements.
- ▷ Stay on-top of your feelings by writing them down or talking them out with someone supportive.
- ▷ Look after your health. Eat a good diet, exercise regularly, and try and maintain regular sleep.
- ▷ If you are overwhelmed or feel completely in over your head, seek help and talk about it. This can sometimes be the hardest action of all, and so it can help to start by talking about it with a non-judgemental and supportive party, such as your EAP.





## How BSS can help

Just because you have struggled or may be struggling with taking control of your finances, it doesn't mean it has to stay that way. Whilst BSS doesn't offer direct financial services or financial advice, we do know mental health. The relationship between financial management and mental health is bi-directional; one influences the other, and vice versa. We can help by:

- ▷ Providing non-judgemental support for your mental wellbeing.
- ▷ Working with you to create an action plan to manage your mental health.
- ▷ Exploring aspects of your thoughts, feelings, and behaviour, or other situational factors that may be impacting your relationship with money and can help build change.
- ▷ Providing treatment for mental health issues impacting on how you manage finances.

## Tailored Financial Advice

Under legislation, the only people who can offer financial advice are financial counsellors. Financial counsellors can:

- ▷ Help organise your finances and suggest ways to improve your financial situation.
- ▷ Explore eligibility for government assistance and hardship variation.
- ▷ Negotiate repayment arrangements with involved parties and respond to debt collectors (for incidents such as car accidents, taxation debts and unpaid fines, rental eviction, disconnection of utilities).
- ▷ Explain your options and their consequences, including debt recovery procedures, bankruptcy and other alternatives.
- ▷ Refer you to other services, for example, a gambling helpline, family support, or community legal aid.
- ▷ Assist with debt recovery through the courts.

There are many free or very low-cost services with financial counsellors available for Australians facing financial difficulty, some of which are provided here.

### [financialcounsellingaustralia.org.au](http://financialcounsellingaustralia.org.au)

Australia's independent not-for-profit financial counselling service.

### [Moneycare, salvationarmy.org.au](http://Moneycare.salvationarmy.org.au)

A not-for-profit service for financial advice and other finance support service

### [ndh.org.au](http://ndh.org.au)

The national debt helpline is an independent not-for-profit service that helps people tackle their debt problems.

### [sbdh.org.au](http://sbdh.org.au)

The national small business debt helpline is an independent not-for-profit service that helps people tackle their small business debt problems.

## Other resources

### [servicesaustralia.gov.au](http://servicesaustralia.gov.au)

Information about free services to help you manage your money.

### [moneysmart.gov.au](http://moneysmart.gov.au)

Provides simple tools, tips and calculators help people of all walks of life to be in control of their finances.

### [1800Respect.org.au \(1800 737 732\)](http://1800Respect.org.au)

For those in a situation with a partner where financial control or other elements of abuse is present.



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BSS Main Office: 1029 Wellington Street, West Perth WA 6005  
Counselling available Australia-wide  
National and International toll-free counselling support also available 24/7  
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