

Money & Mental Health Toolkit

Money worries can be very stressful and damaging to your mental health, or managing money can be harder due to your mental health.

Whether you are employed or unemployed, money worries can cause uncertainty, stress and anxiety. This worry often creates a 'vicious cycle' where worrying about money leads to difficulty managing money.

Money worries can also create feelings such as shame, embarrassment or guilt, causing you to become withdrawn or depressed.



Solent

...this guide will help you take the first steps towards taking control of your finances and offer links to additional support...

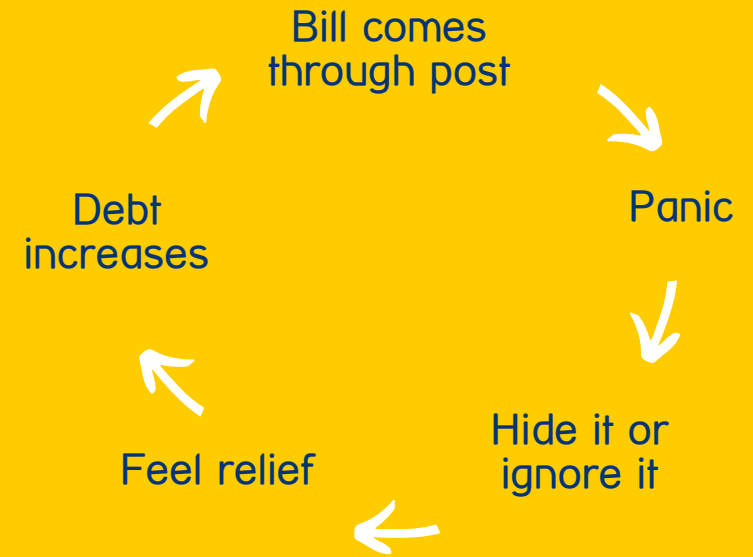
Avoidance Cycle

Avoidance is easy to do when you feel stressed, because it feels easier than facing up to the problem, but it is only a temporary fix.

The more you avoid it, the scarier it can feel and, when it comes to money, the worse the problem can get.

This toolkit will show you how to break you finances down, understand them and know what to do next. The sooner you start, the better you will feel.

Facing up to the problem can feel overwhelming, so take steps to boost your confidence before starting to look at your finances. Try the exercise below...



Write down as many positive things as you can about yourself, all the things you've overcome and your achievements.

I am a good friend

I am caring

Understand your Finances

Making a list of your income and outgoings is the first step in taking control of your finances.

Use this table to work out your spending each month.

A good way to find out all the amounts is to check your bank statement. This can be done online, on a mobile banking app or you can get a printed copy from your bank.

If you find that you have more money going out than coming in, it is important not to panic or ignore the situation. We would advise you to seek free debt advice. (See last page)

<u>Money in</u>	<u>Amount £</u>
Wages	
Benefits	
Other	
Total:	

<u>Money out</u>	<u>Amount £</u>
Rent/Mortgage	
Council tax	
Gas	
Electricity	
Water	
Home insurance	
TV, Phone, Internet	
Childcare	
Car/ Transport	
Food	
Other	
Total:	

Total money in - Total money out = Money left over

Make some small changes

Notice where your money is going and ask yourself:

- Are you spending too much on something eg. electricity, phone bill?
- Is there an area of spending you can cut back on eg. buying coffee out, a hobby?

Once you have decided what you need to change, break the task down into small steps to ensure you don't feel overwhelmed.

Task

Save money on electricity bill

Action

Research alternative electricity suppliers

Contact your chosen supplier

Cancel current supplier and switch over

Prioritise your bills, rent or mortgage, food and household essentials – make sure these are covered as soon as soon as you get paid.

It's also good to try to work out an affordable repayment plan if you are currently in debt.

Speak to us

If it feels too overwhelming or stressful to get started, talk to us.

Visit www.solentmind.org.uk to find your local service

Useful Links

These organisations can support you with your money worries:

Mental Health & Money Advice

Provides information and advice for people with mental health and money issues.

Website: www.mhma.org.uk/toolkit

StepChange Debt Charity

Free debt advice and a wide range of debt solutions.

Website: www.stepchange.org or call 0800 138 1111.

National Debtline

A charity that gives free debt advice by phone and webchat.

Website: www.nationaldebtline.org or call 0808 808 4000.

Money Advice Service

Set up by the government to offer free, impartial money advice.

Website: www.moneyadviceservice.org.uk or call 0800 448 0814.

Debt advice locator tool: www.moneyadviceservice.org.uk/en/tools/debt-advice-locator.

Turn2Us

Provides practical support when people are struggling financially. They have a useful benefits calculator on their website, and you can also search for charities who may be able to provide you with grants to buy essential items.

Website: www.turn2us.org.uk