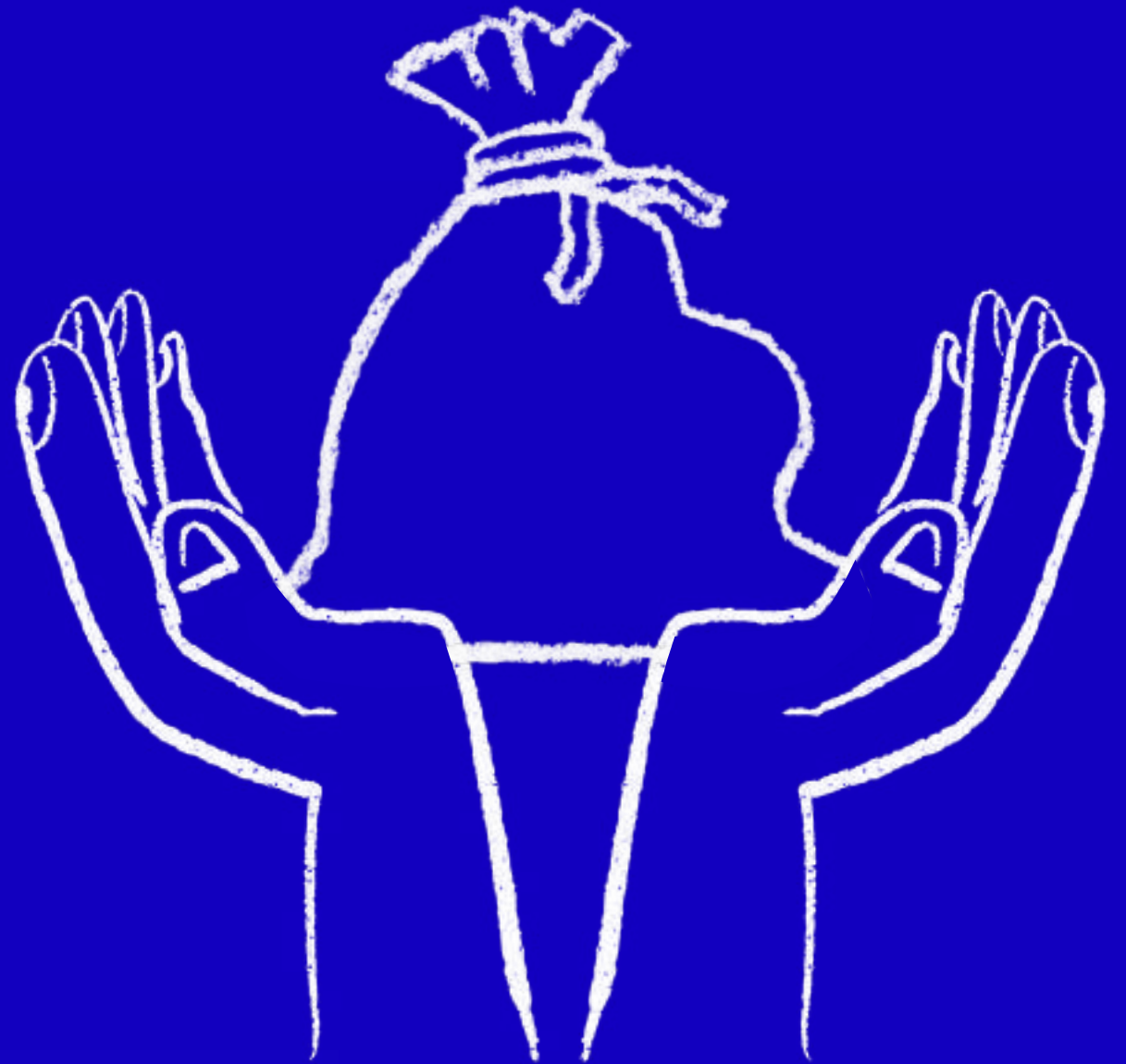


 Mind Solent

Money & mental health toolkit



Money & mental health

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



Poor mental health can make managing money harder

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Money worries can also create feelings such as shame, embarrassment or guilt, causing you to become withdrawn or depressed.

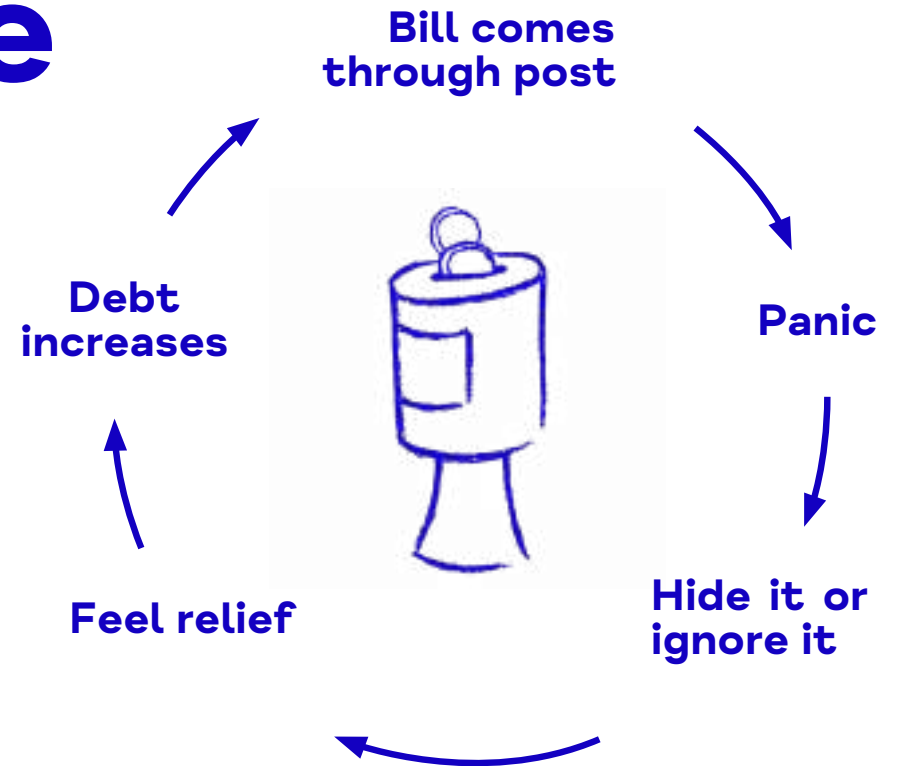
This guide will help you take the first steps towards taking control of your finances and offer links to additional support .

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.



Why not try this...

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)



Money In	Amount £
Wages	
Benefits	
Other	
Total:	
Money Out	Amount £
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.



Prioritise your bills, rent or mortgage, food and household essentials – make sure these are covered 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.

Task

Save money on electricity bill

Action

- Research alternative electricity suppliers
- Contact your chosen supplier
- Cancel current supplier and switch over

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 info

Depending on where you live, there are various organisations that can help with your finances. Check with your local council at [gov.uk/find-local-council](https://www.gov.uk/find-local-council) or use this tool from the Independent Food Aid Network (IFAN) to find out what's available in your area: foodaidnetwork.org.uk/cash-first-leaflets

These national organisations can also support you with your money worries:

Mental Health & Money Advice

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

[Learn more >](#)

Money Advice Service

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

Call 0800 448 0814 or

[Learn more >](#)

[Debt advice locator >](#)

StepChange Debt Charity

Free debt advice and a wide range of debt solutions.

Call 0800 138 1111 or

[Learn more >](#)

National Debtline

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

Call 0808 808 400 or

[Learn more >](#)

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.

[Learn more >](#)



We are
Solent Mind

**We're here to make sure that anyone with
a mental health problem has somewhere
to turn for advice and support.**

Donate now >

Support for you >

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solentmind.org.uk