Beyond Blue

Money and mental health toolkit

Beyond Blue in partnership with Financial Counselling Australia, has adapted this resource from the mental health organization U.K. Mind's Money and Mental Health Toolkit.

beyondblue.org.au (03) 9810 6100

About this toolkit

Money and mental health issues can feel stressful and overwhelming, but there are things you can do to help yourself.

We've designed this toolkit to help you explore the relationship between money and your mental health. You can use it on your own or ask someone you trust to help you work through it. You might even share it with someone who needs financial and mental wellbeing support. This is not a replacement for seeking help. The earlier you seek help, the sooner you will feel more informed and start to feel better.

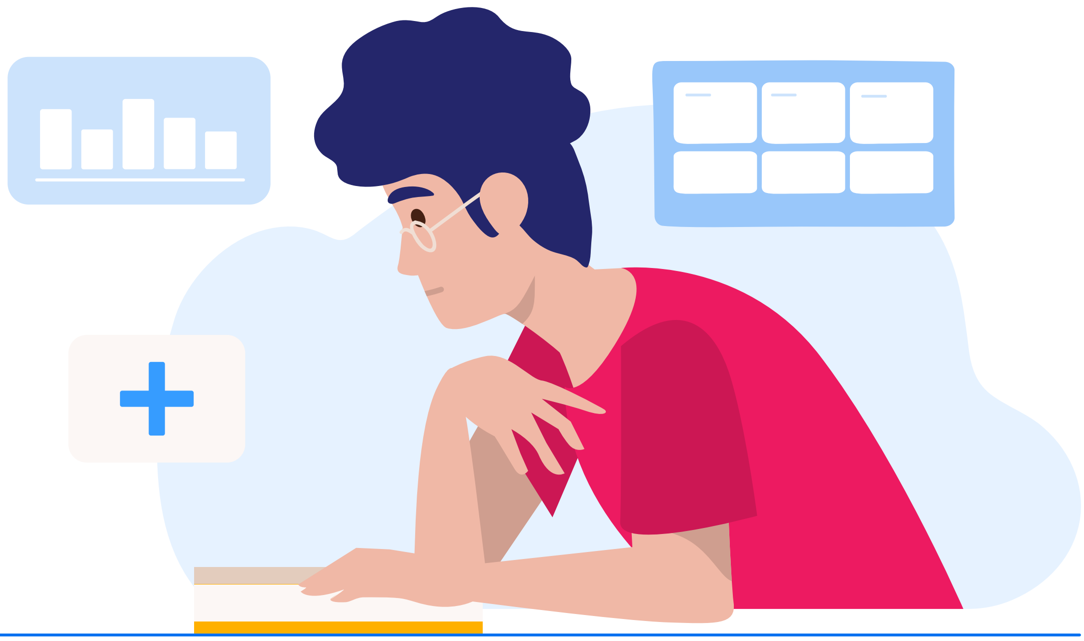
If you need financial or mental health support immediately, please contact:

- National Debt Helpline on **1800 007 007** (Wednesdays 9.30-4.30pm, and live chat weekdays 9am– 8pm).
- The Beyond Blue Support Service available 24/7 on **1300 22 4636** and via web chat or email from beyondblue.org.au/getsupport.
- Beyond Blue's online forums can be accessed at forums.beyondblue.org.au.

The toolkit gives some tips and techniques to manage your money and help improve your mental wellbeing.

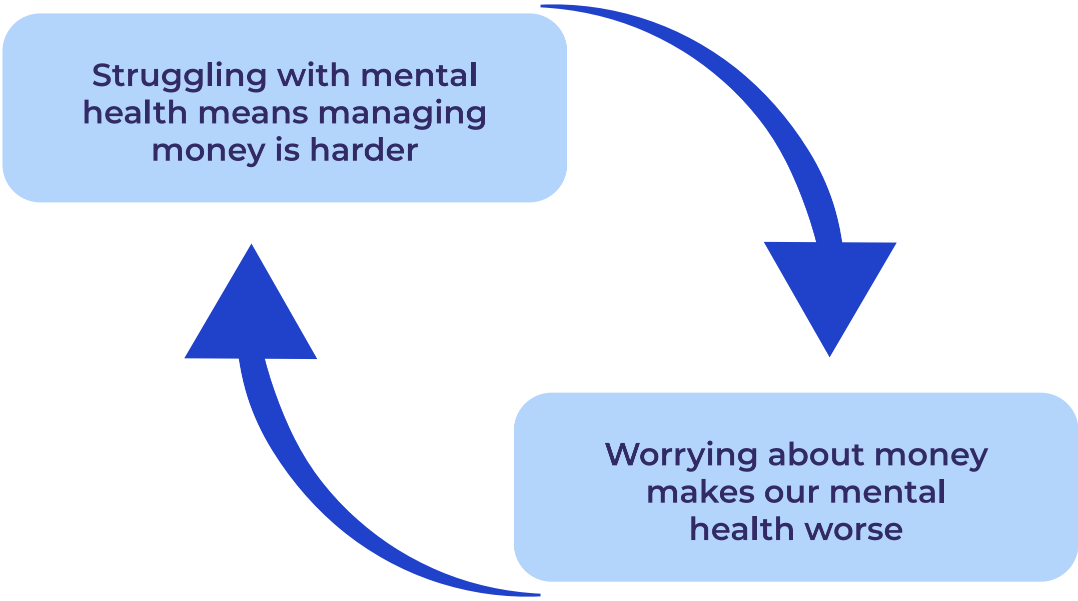
Don't try to do everything at once. Take it one step at a time and make sure to look after yourself as you work through the ideas.

Some of these tips and techniques might feel difficult in a practical way, others may bring up some difficult feelings. If this happens at any time, you can take a break and seek support using the resources on page 22.



Getting to know our money and mood patterns

When we're struggling with our mental health, we might find it harder to earn and manage our money. Worrying about money can make our mental health worse.
It might start to feel like a vicious cycle.



Sometimes it can feel like there's no way out of this cycle. But by using this toolkit, you can get tips to stay on top of your money and take care of your mental health.

You might not fix everything right away, but our tips and techniques may **help you to take some positive steps in the right direction.**

Thoughts and feelings related to money

Thinking about money can bring up strong emotions that affect our mental wellbeing. Understanding these can help us spot patterns in our behaviour and feel more in control.

Common thoughts and feelings include:

- Feeling **guilty** for spending money, even if you know you can afford to. You might also feel guilty seeking financial or mental health support, even if you know you need it.
- Feeling **afraid** of looking at your bank balance or speaking to the bank.
- Feeling **ashamed** of needing financial or mental wellbeing support. Stigma around financial distress is a big issue, but we want you to know you're not alone and encourage you to seek help sooner rather than later. Seeking advice about managing your bills and debts can help you make sure you have the things you need to stay well.
- Feeling **stressed**, for example if you're under a lot of pressure to support yourself and others. Many of us also find that trying to navigate the system of finances, bills and benefits can feel stressful.
- Feeling **tired or worn out**, especially if you've been experiencing money problems for a long time.
- Feeling like you **aren't confident with money** as you may not feel in control of looking after it. Others might look after it on your behalf, meaning you're **left out of decisions** about money.
- Feeling differently about money because you've experienced **economic abuse** in the past. For more information, visit: https://www.1800respect.org.au/violence-and-abuse/financial-abuse.
- Feeling the weight of responsibility for your **small business**, and your family, when finances and mental health are challenging. https://ndh.org.au/.

Understanding the thoughts and feelings we have towards money is useful. It might help us spot patterns in our behaviour and feel more in control.

What are my thoughts and feelings towards money?

Try writing down your own thoughts and feelings in the bubbles.

Wellbeing technique

P.O.W.E.R.

When you're feeling stressed or anxious, use **P.O.W.E.R.** to help you **choose when and how to react to your feelings**. It may help you feel more positive and in control of a situation when everything feels otherwise beyond your control.

Pause your thought process

Once you notice that you're feeling stressed or anxious, try not to react. Take a few minutes to **pause**. Find somewhere to sit quietly or lie down if you prefer.

Observe your breathing

Notice where in your body you're breathing from. It might come from high up in your chest, or further down near your stomach. As you **observe** your breathing, allow your thoughts and feelings to simply exist – it's important to not react to them.

Weigh up your options

Without reacting to the situation, or trying to control how you feel, **weigh** up your options:

- How would you normally react in this situation?
- What would happen if you reacted in the same way now?
- Are there other ways that you could react?
- What advice would you give to someone else in this situation?

Try to imagine yourself taking the advice you suggested. Would the outcome be better if you did?

Experience your advice

When you feel ready, try to follow your own advice. You need to choose a way to **experience** this in a small way to begin with. Did your first small step help? If you feel that it works, try doing a little more.

Review your advice

Try to **review** what you suggested by thinking about the following:

- In what way did the steps work?
- How do the results compare to your normal reaction in this situation?
- Do you think this could improve even more?
- What would you do next time in this situation?

Tips for organising your finances

When it comes to managing money, lots of situations can bring up difficult feelings – this is completely reasonable. But there are things we can do to help us cope better with these situations.

A good way of starting to tackle money problems is recognising when we start to feel like we're in a vicious cycle, like we saw on page 3. The next thing to do is take small steps towards breaking out of this.

The aim is to slowly start to **recognise the problem** and **set small goals** towards solving it.

Practical technique

Doing things gradually

Instead of trying to avoid or distract ourselves from difficult feelings related to money, we can **try making a plan** with gradual steps.

For example, here are some small steps leading up to opening bank letters you've avoided.

1. Gather the letters or emails and put them in one place so you can easily access them.
2. Plan the date and time of when you'd like to read them.
3. Think of someone you trust to help you read the letters.
4. Ask that person to help you at your chosen time.
5. Open the letters with the person you trust and together try to work out which are the most important.
6. If your are not sure where to start, you can seek advice from a trained financial counsellor.
7. Plan some time afterwards for self-care or relaxation, or use the **P.O.W.E.R.** technique on page 6. This can help manage any difficult feelings that might have come up.

Using the boxes below, try making a plan with gradual steps. This plan might help you feel more able to cope with difficult feelings around money. If you're unsure of where to start, look at the ideas at the end of this page and then choose a task that feels relevant to you.

Remember to break the task down into small steps so it doesn't feel overwhelming. **You don't have to do this if you don't feel ready or comfortable yet.**

My plan for organising my finances...	
1	
2	
3	
4	
5	
6	

Tips

Organising your money

To help you feel more organised and in control of your money, you can try the following tasks. You don't need to tackle all of them at once, and some may not apply to you. Start slowly and build up so each task feels manageable.You don't need to tackle all of the following tasks at once, and some may not even apply to you. Remember to start slowly and build up so that each task feels manageable.

- **Put all your important documents (paper or online) in one place** so you can find them easily. This could be letters, bank statements, payslips, bills and receipts.
- **Check your bank balance at a regular, set time**. This helps you know what you're spending your money on and how much you have left.
- **Build money tasks into your daily or weekly routine**. Try setting a regular amount of time to think about tasks involving money, like paying bills. You could plan a relaxing activity for after you've finished.
- **Plan ways to distract yourself** if you notice changes in your mood that might make you spend more.

- **Use cash instead of cards**, if possible. Take out only the amount of money you can afford to spend, like for a weekly supermarket shop.
- **Create a budget** so you know how much money is coming in and how much your outgoings are.
- **Make a list of all the essentials you need to spend money on** every month. This could be things like rent or mortgage payments, energy bills, phone bills and groceries. Have a look at our budgeting techniques on pages 11 and 12.
- **Use bank accounts which let you put money aside** in separate pots. This can stop you spending the money you need for rent or bills.
- **Start managing your debts if you can afford to**. You could set up a standing order to pay off some of your debts each month. You could also use an online debt tool.

If you're struggling to pay off your debts, you could contact:

- **National Debt Helpline** - provides free financial, counselling, practical steps, tools and other information to help get your finances back on track. https://ndh.org.au/ 1800007007
- **Good Shepherd** - a confidential service supporting people who have experienced financial abuse to feel more confident about money. https://goodshep.org.au/services/financial-services/
- **Way Forward free debt solutions** - is a not-for-profit organisation that helps people manage and repay their debts. https://wayforward.org.au/
- **CreditSmart** - an online self-help resource designed to help you understand credit reporting and manage your credit information. https://www.creditsmart.org.au/
- **Small Business Debt Helpline** - practical steps, tools and other information to help small business owners and sole traders in financial difficulty. https://sbdh.org.au/

Practical technique

Setting goals

This technique is about looking to the future. It can help motivate us when a task feels tough and we can't see its advantages right away.

Think again about a difficult situation related to money that you're experiencing, then fill in the boxes below.

My current situation is...

Things I can do to improve this situation

Things I can do to support my mental health in this situation

What my situation could look like in 6 to 12 months

Practical technique

Fortnightly budgeting

Knowing your income and outgoings is the best way to understand your financial position. By comparing what's coming in with what's going out, you can see more clearly whether you're in a healthy financial position or not.

Creating a budget can feel like a big task that we often want to avoid. However, it can help us to:

- feel more in control of our money
- see more clearly where money is coming in from
- better understand how we might be spending it.

This technique involves listing your income and outgoings. To help you prepare, start to gather things like emails and receipts, or look at your bank account to see your transactions.

When you feel ready, fill in this table and the table on the next page. You may want to do this just for yourself, or you may want to do it for the people you live with too.

How much is my budget every fortnight?
How much do I spend every fortnight?

Fortnightly income	Amount ($)
Income from employment or self-employment, superannuation, pension or benefits/allowances	
Gifts	
Other income	
Total fortnightly income	

Fortnightly outgoings	Amount ($)
Accommodation costs - rent, mortgage, strata levies	
Council rates	
Water bill	
Gas, electricity	
Phone and internet	
Loan repayments	
Credit card debt repayments	
School/Education expenses	
TV and streaming subscriptions	
Vehicle expenses – tax, fuel, road assist, insurance	
Public transport expenses – train, bus, tram, etc.	
Insurance - home, contents, health, life	
Food and grocery shopping	
Eating out, takeaway and food deliveries	
Childcare costs	
Pets – food, insurance, vet bills	
Leisure and hobbies	
Gifts for yourself or other people	
Other outgoings	
Total fortnightly outgoings	

What is my remaining amount per fortnight?

To find out how much money you usually have left over for the fortnight, you need to take your total income from page 11, minus your total outgoings from page 12. After taking all your essential spending into account, the remaining amount of money is how much we can afford to save or put aside each fortnight.

Total income	Total outgoings	Money remaining per fortnight
$	$	$

Try not to feel worried if your amount is very low, or a negative amount below zero – this is very common. It's important to remember that this sum shows your average fortnightly budget, but things might change across fortnights. If your remaining amount is low or negative at the moment, **it doesn't mean it's always going to be this way**.

If you feel overwhelmed after seeing your fortnightly budget, try using the P.O.W.E.R. technique on page 6 of this toolkit to help you feel calmer and more grounded. Take some time out if you need to.

Have a look at the links on page 22 and 23 to find the right support for you. If you feel ready to go on with the toolkit, continue reading to learn more about spending and mental health.

Overspending when we're feeling stressed or down

Many people with tight budgets or on low incomes are very good at managing their money but sometimes, it is tempting to spend to help lift your mood. When we're experiencing a period of poor mental wellbeing – whether or not it's related to problems with money – it can feel much more difficult to manage our money well. By understanding the reasons why we might overspend, this can help us better manage our spending when we're feeling low.

> "I didn't realise the impact my mental health had on my ability to manage money, or the impact that poor money management had on my mental health"

What is therapeutic spending?

Therapeutic spending is when we spend money or buy things to make ourselves feel better. You may have heard it called 'retail therapy' or 'emotional spending'. Many of us do this to boost our mood for reasons like celebrating an achievement, or feeling down after a difficult day.

This type of spending isn't always harmful if we do it in a moderated way, or if the negative effects don't cancel out the positives.

Therapeutic spending can **boost our mood in the short term**, but can make us feel worse in the long term if we overspend. We might spend money this way more often when we feel low, as we're looking for ways to improve the way we feel.

> "I would treat myself to whatever little pleasures I wanted. This would feel great in the moment, but I would wake up the next day with intense feelings of guilt, shame and annoyance."

Practical technique

Asking questions before spending

Before buying something, it might help to pause and think about the following questions:

- Why am I here (in a shop or online)?
- How do I feel?
- Do I need this?
- Do I already have one?
- What if I waited?
- How will I pay for it?
- Where will I put it?
- Would I buy it if I didn't have my credit card?

This technique can also help you create some questions of your own. Try writing them in the spaces below.

Not all of these techniques will work for everyone, especially at times when we are feeling low. If thinking of questions feels difficult, it might be better to try some of the tips on the next page to find ways to look after yourself.

My questions to ask before spending	
1	
2	
3	
4	

Tips

How to reduce therapeutic spending

Here are some tips that might help you overspend less often:

- Explain to someone you trust about the **warning signs of when you might start overspending**, or signs that you're struggling with your mental health.
- **Don't save your card details** on websites, to help you reduce online spending.
- Visit the National Debt Helpline's debt information here.
- **Delete apps** where you usually overspend, or apps which encourage you to spend.
- If you feel tempted by advertisements on social media, **limit how much time you spend on it**.
- **Find ways to delay purchasing**. Try telling yourself, "I will buy this tomorrow if I still feel like it then". You could also take photographs of things you want or write them down in a wishlist.
- Choose to do something else that makes you feel good - meet a friend for a walk, or put on your favourite film. Sometimes low or no-cost activities can make us feel better and more fulfilled than expensive ones.
- To help you stick to what you can afford, try **avoiding credit cards, Buy Now Pay Later services, wage advance or other types of loans completely**.

Note any of the ideas above that you might try, or any extra ideas you'd like to try yourself.

Talking about money

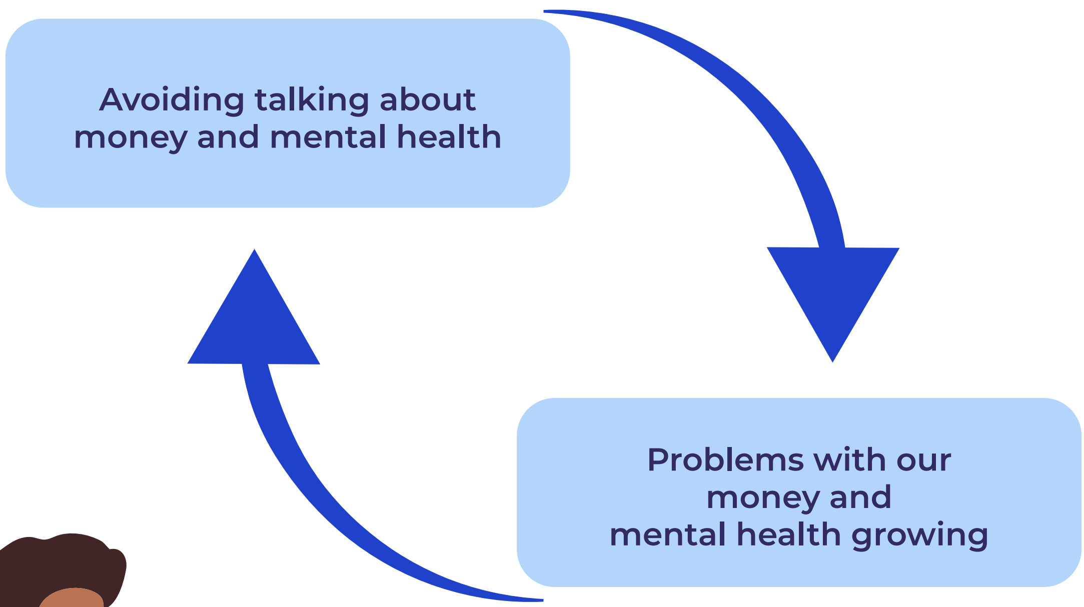
Talking about money can feel difficult and embarrassing for all of us. It can feel like people might judge us for not having enough money, or not knowing the right way to manage it.

Many of us often avoid talking about money, which can make it even harder when we suddenly need to talk about it.

Why is talking about money important?

Like our mental wellbeing, talking about money in a healthy way is also important. To look after our money, we need to have regular, honest conversations about it with the people around us.

Not talking about money can cause problems, or make existing problems worse. This includes situations where we must talk to services about money, like the banks or energy providers we use.



"Talking to companies about bills stresses me out so I put it off, which only makes things worse"

Reasons to talk about money

Starting conversations about money can help us let people know when and what we might need help with. We all have reasons for discussing money more openly, which might include talking to:

- **Trained professionals** – they can offer expert advice to help you manage your money, get the most out of it and make sure you're getting all the benefits you're entitled to.
- **Your partner** – it is important to have a shared understanding of how you will spend your money to make sure your essential expenses are covered and the situation is fair to both parties.
- **Your children or younger people you care for** – talking to them about money can help them better manage their own money in future.
- **Friends** – being honest about money can help make sure you do activities that everyone can afford, so that you don't feel left out.

To help you have difficult conversations about money with more confidence, try saying "no" in an assertive and positive way. For example, if you've been invited to do something that's out of your budget at the moment:

"Unfortunately, now isn't a good time for me."

"I would love to but can't afford to go for dinner. But I can come for a coffee?"

"That sounds lovely, but I'll have to miss out this time."

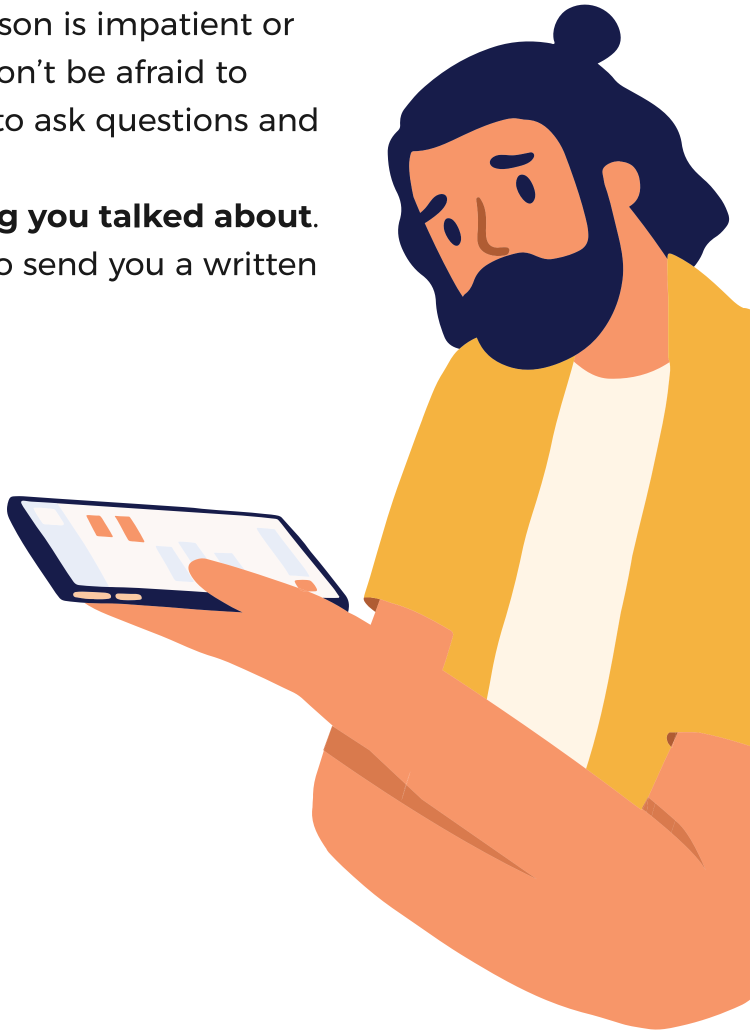
"Money's a bit tight at the moment, but I'd love to catch up for a walk."

Tips

How to handle difficult phone or video calls

It's really common for phone or video calls about money to make us feel anxious or uncomfortable. Here are some things that you can try next time you make a money-related call:

- Try using services which allow you to **manage your account online**, or let you speak to someone **using web chat**.
- **Make notes beforehand** on everything you want to ask about. You could write down all the things you want to say, plus prepare answers for any questions the service might ask you.
- **Gather all your paperwork**, like bills, letters and bank statements. If you find you're missing something while you're on the call, it's OK to ask the person to wait while you look for it.
- If you feel stressed or anxious about being put on hold, you might find it helpful to **plan an activity for while you're on hold**. You could put the phone on loudspeaker, then do the dishes or read a book. If you feel too nervous or anxious to do this, you could try a relaxation exercise instead.
- Speak slowly and **take your time**. If the person is impatient or doesn't listen to what you're telling them, don't be afraid to repeat yourself. Remember, you're allowed to ask questions and have your say.
- After your call, try to **write down everything you talked about**. You can also ask the person on the phone to send you a written summary.



Practical technique

Making notes for difficult phone or video calls

Preparing for my call	
Things I need (don't add anything confidential here to keep your information safe). For example: phone number, order number, name of person I'm speaking to, the amount on my bill, my customer/account number.	
What I want to say in the conversation. For example: "I'd like to talk to someone about reducing my phone bill, please".	
My desired outcome. For example: bill reduced or a payment plan set up.	
Two different options that I'd also be OK with, if my desired outcome is not possible. For example: opportunity to move to cheaper contract or company.	

During the call

My activity for when I'm on hold. For example: doing a crossword, reading a chapter of my book.	
Notes from the conversation. For example: my bill will be reduced to $60 on the 1st of July.	

After the call

Future appointments or dates I need to be aware of. For example: check my bill on the 30th of September.	
My wellbeing activity for after the call. For example: go out for a walk, visit a friend, listen to a podcast.	

Where can I find support for my mental health?

Mental Health Support

Some helplines offer general support. Others specialise in supporting certain groups or conditions.

Beyond Blue Support Service:

- If you're going through a hard time right now, reach out to the Beyond Blue Support Service which provides 24/7 free counselling, advice and referrals via phone 1300 22 4636, webchat or email.

Beyond Blue Community Forums

Beyond Blue's online forums offer a safe space where you can connect anonymously with others who understand what you're going through.

New Access for Small Business Owners - Owning a small business can be tough but you don't have to do it alone. NewAccess for Small Business Owners is a free, confidential mental health coaching program, designed to help small business owners and sole traders manage stress, anxiety and overwhelm. Call **1300 945 301** for more information.

Youth mental health services and support:

kids help line	Kids Helpline	24/7 counselling for kids, teens and young adults aged between 5 and 25.
headspace National Youth Mental Health Foundation	Headspace	Mental health support for young people. Offering phone, chat and online community support.
REACHOUT	ReachOut	Mental health service for young people and their parents. Offering self-help information, peer-support program and referral tools.

Wellbeing support helplines:

Q LIFE	QLife	Anonymous and free LGBTI peer support and referral.
friendline. A FRIENDS FOR GOOD SERVICE	FriendLine	For seniors who need to reconnect or just want a chat.
Carer Gateway	Carer Gateway	Individual and group counselling for carers.

Where can I find support for my financial wellbeing?

Follow or type in the links below to visit online resources:

Financial support services: National Debt Helpline - provides free financial counselling, practical steps, tools and other information to help get your finances back on track.

Savings and benefits finders: Department of Social Services - provides a wide range of general concessions, allowances and supplements for various needs.

Speak to your electricity, gas and water providers as they may be able to assist you with payment arrangements if you are experiencing financial hardship.

State Governments and Territories are helping reduce the cost of living with benefits, rebates and vouchers

NSW Government Savings Finder
Victorian Government Savings Finder
South Australian Government Concession finder
Queensland Government savers
Northern Territory Government Savings Finder
Western Australian concessions finder
Tasmanian Government Concessions and benefits

Be careful of scams: https://www.scamwatch.gov.au/types-of-scams

Community support services / concessions: Ask Izzy - a directory of community support services, including emergency housing, meals, money, legal advice, domestic and family violence support.

Beyond Blue

It's never too early or too late to seek help.

Beyond Blue provides free, confidential mental health support 24/7 for anyone in Australia.

beyondblue.org.au   1300 22 4363