

Monday, 19 June, 2023

## Beyond Blue and Financial Counselling Australia launch new financial wellbeing resources

Beyond Blue and Financial Counselling Australia (FCA) have launched a new financial wellbeing resource to better equip the finance and mental health sectors to support people in Australia experiencing cost of living pressures.

The resource – [Services Guide for Financial and Mental Wellbeing](#) – has been designed to inform both sectors about the relationship between money and mental health and help them guide people experiencing financial or mental distress towards appropriate support.

The guide uses information and practical tools to build the capacity of each sector to refer people who may benefit from financial counselling and mental health support and provides real life examples of how financial and mental wellbeing interact to help services identify distress and support the community.

The resource was developed with people with living experience of mental and financial distress.

**Beyond Blue CEO Georgie Harman** said Beyond Blue was proud of its continuing partnership with FCA to build greater connections between the mental health and financial sectors so that people could get the support they needed before they reached crisis point.

“Financial pressure and mental health issues are two sides of the same coin - money worries can cause our mental health to deteriorate, and vice versa,” she said.

“In fact, a recent Beyond Blue representative survey found more than one third of people in Australia believed cost of living pressures had negatively affected their mental health.

“And when these challenges are exacerbated by natural disasters, global health crises, loss of social connections, job losses and housing instability – all of which have characterised the past few years - the effects can be devastating.

“We want people experiencing financial stress or mental health challenges to know that getting support before reaching breaking point can help you feel better earlier, get well and stay well.”

**Financial Counselling Australia CEO Fiona Guthrie** said it was important for service providers to have the tools to guide people through their respective challenges, given the growing recognition of the link between mental health and financial hardship.

“Just as there is a direct relationship between financial wellbeing and mental health, knowing how to more effectively address those issues can have a positive impact on people’s resilience and recovery,” Ms Guthrie said.

“This guide helps fill a much-needed gap and will help service providers provide practical support to people experiencing financial stress or mental health challenges.”

In the coming months, Beyond Blue will also be releasing an online training module to further build the capacity of both sectors.

These resources were prompted by the [Money and Mental Health: Social Research Report](#) – a collaboration between Beyond Blue and the Australian Securities and Investments Commission (ASIC) - which found people experiencing financial challenges were at least twice as likely to encounter mental health issues than those who aren’t, and vice versa.

Free financial counselling is available via the [National Debt Helpline](#) on 1800 007 007.

Free legal advice about money matters for First Nations People is available at [Mob Strong Debt Helpline](#) on 1800 808 488.

**ENDS**

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