



Media Release

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Free online tool helping thousands of Australians support their financial wellbeing and mental health

A new online tool designed to help people recognise their level of financial and mental stress has been taken up by thousands.

The [Money and Mental Health Quiz](#), has been used by nearly 7000 people since its launch last year.

Developed by Beyond Blue and Financial Counselling Australia, the tool's popularity continues to grow as post-festive season spending, and the cost-of-living pressures continues to place increased stress on families.

Co-designed with people who experience financial stress and mental health problems, the quiz allows people to better understand where they sit on a financial and mental wellbeing scale and be linked with free resources and support, helping them to take action earlier.

Latest results show that over 70% of people who have completed the quiz fell into either the *Struggling* or *Critical* categories of the financial and mental wellbeing scale.

Struggling is where results have shown respondents are experiencing some financial stress, may be feeling sad, worried or unsettled, while the *critical* category indicates a high level of financial stress, and where respondents may be feeling desperate and hopeless.

The quiz prompted respondents to take immediate action including, contacting a financial or mental health counsellor earlier than when they would have.

New South Wales small-business owner Jeremy Suggett wished he knew what help was available to him when he was navigating his finance-induced challenges.

The 47-year-old knows all-too-well the impact financial pressures can have on mental health. After making some big investments coupled with a change in policy that affected how his business could operate, Jeremy was left in a very vulnerable position.

Last year, the 47-year-old thought he'd lose his business and "stayed in bed and hid, not being able to face the world."

"I felt very exposed, I lost clarity, I lost interest in sleeping and eating, and everything became stressful. I started to clam up and stopped talking to people, while physically the anxiety felt like a heavy pain in my chest that affected every aspect of my life.

"It was all-consuming, when things are ticking along you don't notice the big bills, but when you're under financial stress you don't stop thinking about them, for example, you're constantly checking your bank account."

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Beyond Blue's most recent *Australia's 2024 Mental Health and Wellbeing Check* found financial pressure was the leading cause of distress for nearly half (46%) of all respondents.

Distress over financial pressure was even higher for those aged 25-34 (65%), 35-44 (59%) and 45-54 (53%). And overall, women had higher than average distress from financial pressure (51%).

Beyond Blue Clinical Spokesperson and psychologist Dr Luke Martin said while the quiz results are concerning; they are not surprising from a mental and financial wellbeing perspective.

"The financial strain people are under is likely to continue for the foreseeable future, so it's good to see members of the community engaging with this resource and taking action.

"People experiencing financial stress are significantly more likely to experience mental health challenges.

"Financial stress can take a major toll on our mental health, and declining mental health can make it harder to manage our finances. It creates a downward spiral that can be difficult to break out of without support.

"Stigma and shame around financial distress is also a big issue.

"We hope this tool will help those who are struggling feel like they are not alone and encourage them to reach out for support sooner and before they hit crisis point."

Financial Counselling Australia CEO Dr Domenique Meyrick said the launch of the tool came as the National Debt Helpline* reported an increase in the number of people reaching out for support.

"Things continue to be tough out there and cost-of-living pressures are mounting as the holiday season brought new demands.

"We want people to know they are not alone and urge them to seek assistance sooner rather than later."

Housing stress is also a key issue for those reaching out to the National Debt Helpline.

"Financial counsellors are telling us they are hearing from a new cohort of people who have never sought help before, and mortgage and rental stress are two of the top reasons for people reaching out," Dr Meyrick said.

Beyond Blue's Support Service is available 24/7 on 1300 22 4636 and via web chat or email

www.beyondblue.org.au/support

The National Debt Helpline provides free, independent and confidential help from trained financial counsellors on 1800 007 007 or via webchat ndh.org.au

Money and Mental Health Quiz: further information: www.beyondblue.org.au/mental-health/financial-wellbeing/money-quiz

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Available for interview

- Beyond Blue Clinical Spokesperson and psychologist Dr Luke Martin
- Financial Counselling Australia CEO Dr Domenique Meyrick

- National Debt Helpline Financial Counsellor
- Beyond Blue lived experience speaker Jeremy Suggett

Australia's 2024 Mental Health and Wellbeing Check

- [Australia's 2024 Mental Health and Wellbeing Check](#), is a representative survey that gives a reliable pulse check on the current state of mental health and wellbeing in Australia.
- Other *finance-related* findings included: 11% of people reported they spent more money than they got, and 36% said they were only just breaking even most weeks. These two groups reported much higher levels of financial distress compared to those who were able to save money most weeks.

Financial Counselling Australia

- Financial Counselling Australia is a not-for-profit organisation that provides resources, support, advocacy and access to financial counselling for people in hardship.
- The National Debt Helpline* is coordinated by FCA and provides free financial counselling.