



Media Release

Wednesday 6 November 2024

**Financial stress is on the rise and it's impacting our mental health.
A new online tool is here to help guide you to the right support earlier.**

With the festive season looming and cost-of-living pressures causing increased stress, Beyond Blue and Financial Counselling Australia are launching a new free online tool to support people with their financial wellbeing and mental health.

Its launch comes as the National Debt Helpline* reports an increase in the number of people reaching out for support, with a 13% increase in calls and chats over the past 12 months.

Beyond Blue's recent *Australia's 2024 Mental Health and Wellbeing Check* also 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%).

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.

The survey of just over 5000 people also revealed that some people are struggling for up to ten or more years to seek support.

Beyond Blue and Financial Counselling Australia have together developed a new interactive online tool to guide people to support services earlier. Co-designed with community, the Money and Mental Health 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.

Beyond Blue CEO Georgie Harman said the financial strain people are under is likely to continue for the foreseeable future.

“Undoubtedly this pressure will be magnified as the end of the year comes around,” Ms Harman said.

Ms Harman said 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 Dominique Meyrick said the end of the year is often a stressful time for people.

“We know things are tough out there and cost-of-living pressures mount as the holiday season brings new demands,” she said.

Mortgage 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 stress is the main reason,” Dr Meyrick said.

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

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

The Money and Mental Health Quiz can be accessed on Beyond Blue’s website: www.beyondblue.org.au/money-quiz

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About Beyond Blue

Beyond Blue is an independent, not-for-profit organisation working to reduce the impact of anxiety and depression in Australia. The Beyond Blue Support Service is available 24/7 on 1300 22 and via web chat or email beyondblue.org.au/get-support.

Australia’s 2024 Mental Health and Wellbeing Check, released in October 2024, was undertaken by Australian National University’s Social Research Centre on behalf of Beyond Blue. It is a representative survey that gives a reliable pulse check on the current state of

mental health and wellbeing in Australia. Researchers surveyed more than 5000 people around the country about the common causes of distress they've experienced in the past year and how they have supported their mental health.

About 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.

Available for interview

- **Beyond Blue** Clinical Spokesperson and clinical psychologist Dr Luke Martin or CEO Georgie Harman
- **Financial Counselling Australia CEO** Dr Dominique Meyrick
- **National Debt Helpline Financial Counsellor**
- **Beyond Blue lived experience speaker** Jeremy Suggett

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