

# Financial wellbeing in 2022

Money and mental health, at first glance, you might not make the connection. But the two have more of an influence on each other than you might think. Statistics show that almost one in five people with mental health problems are in debt<sup>1</sup>. And these effects can be seen vice-versa too. As figures also show that recovery rates from mental health issues are significantly reduced for people with financial difficulties.

It's clear that although money isn't everything, financial wellbeing can improve quality of life and overall happiness significantly. Not only does it begin to eliminate the financial worries that can be a contributing factor to poor mental health, but it also reduces the uncertainty around future expenses and resources, thus providing a sense of economic achievement. You can find our top tips for financial wellbeing below:



## Budget

Take the time to sit down and work out your income and outgoings for each month. Take off bills, direct debits and monthly contracts. Then, work out on average how much you spend on food, social outings and personal items. Once you've done this you'll have a better mental map of your finances. You'll also be able to work out if you can save any money each month and how much you can save.



## Debt

If the budget shows a shortfall and you can't pay or sustain bills and debts, ensure you reach out for help at the earliest opportunity. Many options are available to help you overcome financial hardship. Banks often have ways to support you once they know that you are struggling financially. Contact the Health Assured helpline too so we can provide confidential support and arrange expert debt support through StepChange.



## Financial Resilience and Control

Building financial resilience allows you to feel confident and in control of your finances. A crisis can affect our ability to make ends meet. However, being financially prepared for unexpected events such as a crisis can mitigate stress. Having an emergency savings account or insurance policies in place can help you prepare for unexpected expenses.



## Emotional awareness

Stress, anxiety and overwhelm can trigger overspending and splurging cash on unnecessary or pricey expenditures. It's common for these feelings to trigger irrational or out-of-character behaviours. So if you know that this is a habit you tend to fall into, it can be extremely helpful to learn how to notice and deal with these emotions when they occur.

<sup>1</sup> 2021, The Money and Mental Health Institute: <https://www.moneyandmentalhealth.org/wp-content/uploads/2021/12/The-Facts-updated-2021-3.pdf>

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