



# Mind and Money

every connection matters™



Mental health and financial health are closely linked. Being in a difficult financial position can have a negative impact on your mental health, and mental health concerns can be exacerbated by poor financial wellbeing.

The UK's Money and Mental Health Policy Institute are leading the way in research into the link between money and mental health, finding that nearly half (46%) of those people in financial debt also have a mental health problem and 86% of those experiencing mental health problems reported their financial situation contributed negatively to their mental health.

Financial stress is not just the inability to meet financial commitments, overwhelming debt or a lack of money. For some financial stress can result from a lack of confidence when managing money, one overdue bill or anxiety around future financial safety.

The Financial Health Institute defines Financial stress as "a condition that is the result of financial and/or economic events that creates anxiety, worry, or a sense of scarcity, and is accompanied by a physiological stress response". Whether you are worried about your retirement, debts, or your children's future, financial stress is a particularly complex and destructive form of stress that can significantly reduce levels of mental health and wellbeing.

## Key indicators of financial stress

Financial stress can have a significant and adverse effect on a person's mental health and wellbeing, such as:

- Persistent thoughts or worries about finances
- Low motivation, low energy and hopelessness
- Feelings of loss, anger, confusion and sorrow
- Erratic sleep patterns or difficulty sleeping
- Difficulty concentrating or focusing
- Substance dependency e.g. alcohol abuse
- Physical symptoms including muscle tension, headaches, nausea, aches and pains

## Strategies to improve your financial wellbeing and mental health

1. Identify what triggers your financial stress. Identify when you feel more stressed about money so that you can plan ways to manage this financial stress during these times. This process can help you acknowledge the link between your financial wellbeing and mental health. Do you feel stressed around pay day, end of month or each quarter, tax time, or Christmas?
2. Recognize how you manage financial stress. Do you want to bury your head in the sand the moment money is mentioned? Or maybe you try to watch every cent when you're stressed about money which leaves you feeling suffocated and trapped? Recognising how you currently deal with financial stress is a crucial step as you can identify what strategies are helpful or not.

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3. Assess your financial situation and set a plan.  
Take time to assess your current financial situation and establish priorities to get in control. Create a financial plan with clear financial goals. Finding ways to reduce your expenses such as contacting your insurance providers to find better deals. Getting on top of your debt by contacting your bank or credit card provider to set up an affordable payment plan. Remember to review this plan regularly to assess what is working.
4. Make one financial decision at a time.  
Managing financial stress and overcoming challenges can take some time. For some the sheer nature or severity of financial challenges can in itself be overwhelming. Research has found that spacing out financial decisions improves individual's willpower and reduces associated levels of financial stress.

Once you notice your stress responses linked to your financial wellbeing, it is important to find effective ways to manage your financial stress.

### Reaching out to a friend

For some talking about mental health with loved ones can be a challenging and confronting conversation. The same applies when talking about financial wellbeing, particularly when you are struggling. However, speaking in an open manner to a safe and trusted friend can serve to start the process and acknowledge the link between mind and money. As a natural consequence, things may start to seem less intimidating than they did before.

### Seeking professional counselling support

Financial stress and Mental Health concerns have a cause and effect relationship. Speaking with a professional may assist in further developing your tool kit to cope with financial distress such as developing ways to challenge unhelpful thinking patterns, overcome avoidant behaviour and improve emotion regulation when addressing your financial matters.

### Seek professional financial support

Getting practical advice from an expert is always a good idea. Whatever your circumstances gaining helpful information, strategies and advice to better improve your financial wellbeing can assist in reducing your financial stress and ensure you are tracking forward with your financial concerns.

### Manage your overall stress.

Make time for yourself each day, step away from the constant worry by engaging in activities that bring you pleasure and increase your relaxation, such as exercising, going for a walk, journaling, meditating, practicing mindfulness and deep breathing. Ensure you practice good sleep health to provide your mind the best opportunity to reset during your sleep hours and improve concentration, focus and resilience for the following day.

### Final Words

Understanding the link between mind and money, and actively seeking help early with financial difficulties can help alleviate further distress for those who are already vulnerable or struggling with mental health concerns.

