



## Financial health and the link to wellness

Taking steps to improve your financial health, can also help your mental health. Recent research shows there is a link between financial stress and mental health.

There are things that you can try and do to improve your financial situation, and therefore, your overall health and wellbeing. You can:

- Talk to your bank about negotiating your credit card debt, e.g. consolidating or asking to reduce your interest rate.
- Get advice from a financial planner.
- Find a budgeting system that suits you and your lifestyle. Sticking to your budget will help you financially and mentally.
- Set aside time each week to concentrate on your financial wellness. Be aware of your decisions and celebrate your wins, no matter how big or small.
- Organise, categorise and schedule your finances to help you manage your money easier and reduce your stress level.
- Plan and set goals so that you see in advance where your finances are strained. This allows you to deal with them before they become an issue.
- Keep your personal and business finances separate, if possible. Keep separate bank accounts and credit cards for business, or keep good records of when you're using your personal account for business and replenish it when you can.
- Consider whether there are ways to negotiate, consolidate or plan a settlement if you have serious debt.
- Practice money mindfulness and be aware of your financial decisions.
- Ask your employer whether they can offer financial wellness benefits e.g. letting you access your wage early, offering you loans or grants for unexpected expenses.

Note:

- Overspending and many forms of financial anxiety are caused by making unconscious money choices.
- To practice money mindfulness, take three deep breaths before making a financial decision.
- Having awareness of your money choices reduces spending that you later regret. It helps to restore a sense of calm when faced with scary financial decisions that feel out of your control.