

# Money & mental health

REGISTERED COUNSELLOR AND PSYCHOTHERAPIST SHARON HINSULL

LOOKS AT HOW THE COST OF LIVING CRISIS IS IMPACTING OUR WELL-BEING.

**W**ith the unfolding cost of living crisis impacting just about every aspect of our day-to-day lives, the rising toll on the nation's state of mental and emotional well-being is becoming an issue of increasing concern.

Now, more than ever, mental health and debt charities are seeing a surge in the number of people reaching out for advice and support, both with managing their finances and dealing with the mental and emotional impact of falling deeper into debt.

Mental health charity Mind has recently seen a 30 per cent rise in finance-related calls to its Infoline, which looks set to increase over the coming autumn and winter months. Samaritans, too, have reported a sharp rise in calls from people struggling to deal with day-to-day living costs and the worry of mounting debt.



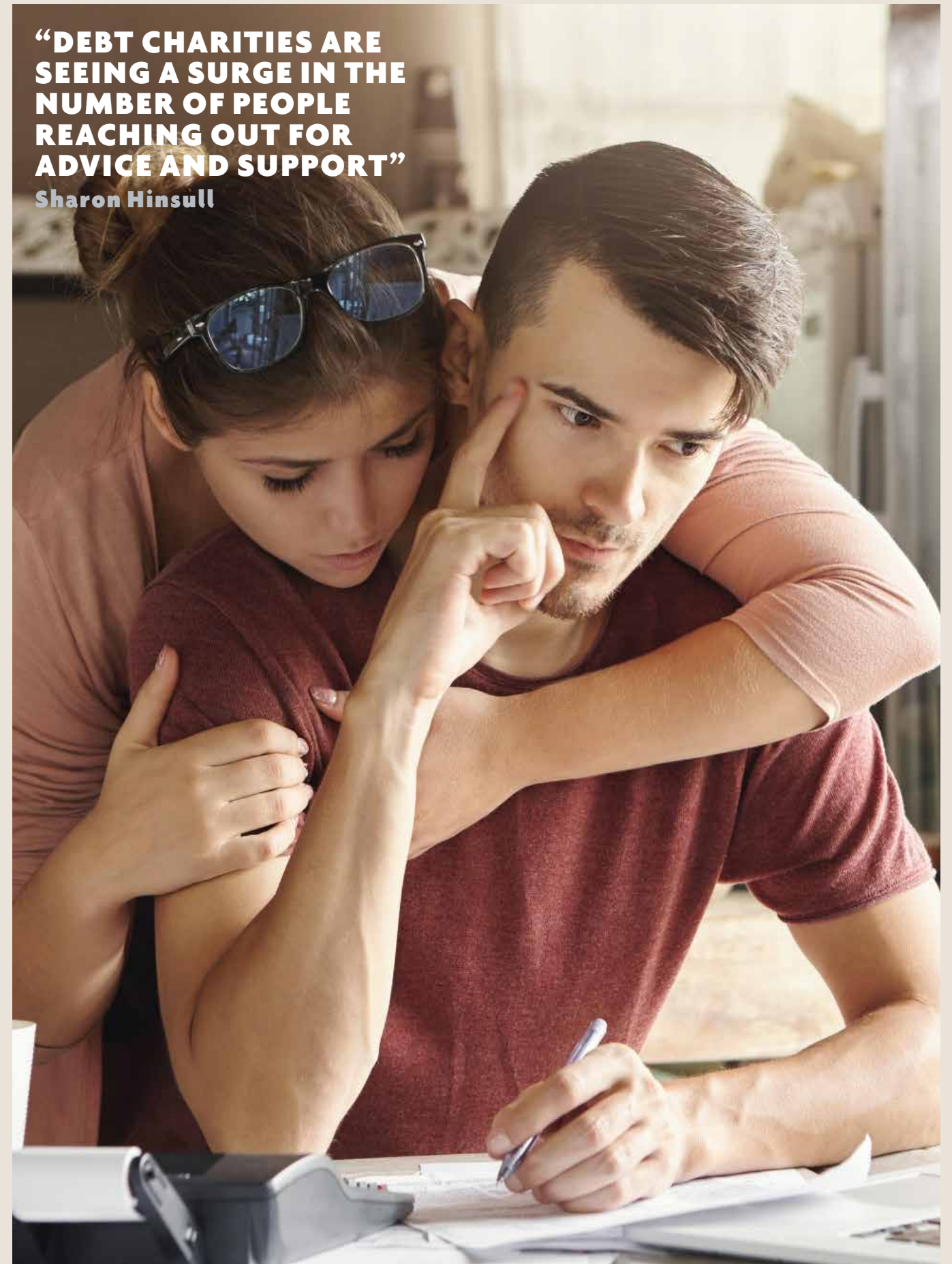
According to Mind, money problems can affect a person's mental well-being on a variety of levels, with the following scenarios often cited as some of the most commonly experienced sources of stress:

- Situations that trigger feelings of anxiety and panic, like opening envelopes or attending a benefits assessment
- Worrying to the point of not being able to sleep at night
- Being unable to afford the essentials, such as housing, food, water, heating, or treatments like medication and therapy
- Feeling lonely or isolated and no longer being free to do the things you want to

If any of these situations sound familiar, you are not alone.

**“DEBT CHARITIES ARE SEEING A SURGE IN THE NUMBER OF PEOPLE REACHING OUT FOR ADVICE AND SUPPORT”**

Sharon Hinsull







**TACKLING THE ISSUE HEAD-ON**

The link between money and mental health issues has long been recognised, with organisations such as Martin Lewis’s Money Saving Expert and Mental Health UK offering online resources to help individuals struggling with mental distress caused by financial hardship.

It is common for people to feel overwhelmed when the bills start mounting up, and it seems like there are no viable means of paying them. But however tempting it may be, burying one’s head in the sand when the final demands arrive will worsen matters in the longer term. The underlying sense of unease that stems from not feeling in control of one’s finances can rapidly escalate into symptoms of anxiety. So one key piece of advice from Money Saving Expert Martin Lewis is to tackle money problems as soon as they arise. “Dealing with your debts may sound like

a nightmare, but once you start, it’s much easier and less stressful than leaving them to fester.”

**WHERE TO TURN FOR HELP**

The government’s Money Helper website features a Debt Advice Locator, a special online tool that provides links to free debt counselling services across the UK. Each of the organisations linked to its website is available to advise on finance-related issues, including:

- giving advice on better ways of managing your money
- checking if there are any benefits or entitlements you might be able to claim
- telling you about the ways of dealing with debts that are open to you
- getting you out of debt faster

For anyone finding it hard to manage their finances, Martin Lewis recommends contacting a not-for-profit debt counselling service at the earliest opportunity.

“Trying to clear debts on your own can sometimes seem impossible. Though it mightn’t be easy, there is always a route. Go to a debt counselling service such as National Debtline or StepChange. These organisations have skilled advisers who can help you to sort out your money, draw up a budget and prioritise your debts. They will encourage you to prioritise your debts to protect against court action or eviction, ensuring that you pay secured debt first or utility arrears, so you do not get cut off.”

**BREATHING SPACE**

Since setting up the Money and Mental Health Policy Institute in 2016, Martin Lewis has spearheaded several campaigns aimed at changing financial regulations that have negatively impacted consumers’ mental health. One such reform to be introduced has been a two-month grace period to allow people struggling with problem debt to get their finances back under control.

**“AS ANY STRUGGLING PARENT WILL TELL YOU, IT ISN’T ONLY ADULTS WHO ARE AFFECTED BY THE COST OF LIVING CRISIS”**

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Since May 2021, people in England and Wales who find themselves in financial difficulty can request a 60-day respite from payments, during which all interest and charges on their debt will be frozen, with no enforcement action taken by their creditors.





**SUPPORT FOR FAMILIES**

As any struggling parent will tell you, it isn't only adults who are affected by the cost of living crisis. Trying to educate children in the day-to-day realities of living on a tightened budget can be a tough challenge for many parents. So the charity Mental Health UK runs Clic, a free online resource that aims to support everyone with their mental health, including parents who may be experiencing financial difficulty.

The Parenting Hub on Clic offers a range of resources for both parents and children, including forums and an online budget planner. As well as providing a mutually supportive chat function that connects like-minded mums and dads, Clic offers the following advice to any parents who may find themselves struggling to pay the bills.

“If you have children, it is a good idea to discuss the cost of living crisis with them, in an age-appropriate manner, to make them aware that it is a period when

money will be tight and reassure them if they have any worries. “Children are intuitive and pick up on stress and changes within the home. Having a conversation with your children about money will help to reassure them and make them feel involved in saving money.” There can be no denying that these are exceptionally challenging times, and it's important to remember that support is readily on hand for anyone who may find themselves struggling to make ends meet. The first step in seeking help can often feel like the hardest one to take, but as Martin Lewis points out, once you finally access that support, the process becomes much easier and less stressful to manage.

“I know many people are nervous about going to a debt counsellor and imagine it'll be like being in the headteacher's office at school. But they're not judgemental - they're not there to tell you off, just to help you sort the problem. “Many people say after help, ‘I finally got a decent night's sleep.’”



**ORGANISATIONS OF SUPPORT**

The government's **Money Helper website** contains advice and information for people struggling with their finances, including suggested ways of managing debt and guidance on accessing benefits.

**National Debtline** provides free advice and resources to help people deal with their debts. Guidance is available over the phone, online and via webchat.

As well as providing a full debt help service, **Stepchange** offers extra support to vulnerable people, including those with mental health issues, for example, help with completing forms or with benefits checks.

**Citizens' Advice** provides a free, confidential and impartial debt advice service. Citizens Advice staff get specialist training on how to deal with clients struggling with their mental health. You can find your nearest bureau via its website.

**USEFUL RESOURCES**

**Mental Health and Money Advice Toolkit** is an online advice service developed by the charity Mental Health UK. It provides a comprehensive selection of expert advice, free financial tools and calculators, and a list of valuable contacts.

**Turn2Us** is a national charity that helps people in financial hardship access welfare benefits, charitable grants and support services. It includes a free helpline for those who may find it challenging to go online: 0808 802 2000.

Martin Lewis's free downloadable **Mental Health and Debt** booklet is available [here](#). ❖

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