



Financial and mental wellbeing

The Energy Charter Community of Practice
3 August 2023



- **Aims**

to introduce Beyond Blue's research, tools and resources and explore how they might be useful to your sector

to build understanding between the energy, water and mental health services sectors

Definitions

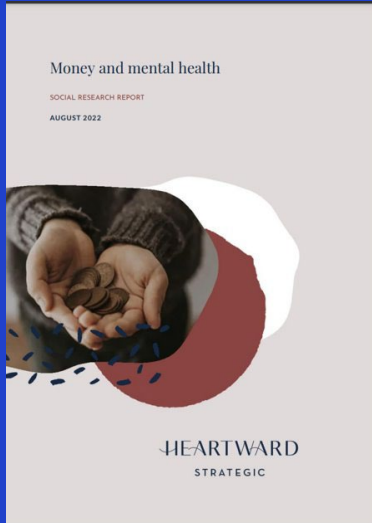
Financial wellbeing is being able to meet current and ongoing expenses and commitments, being financially comfortable to be able to make choices to allow one to enjoy life, feeling secure about the financial future and having resilience to cope with financial adversity.

Mental health reflects a state of wellbeing in which every individual realises their own potential, can cope with the normal stresses of life, can work productively and fruitfully, and is able to make a contribution to their community.

Financial challenges refers to any financial circumstances, thoughts and feelings that may negatively impact financial wellbeing (for example financial hardship, debt, unemployment, loss of income, low income)

Mental health challenges is an umbrella term that covers diagnosed mental health conditions, as well as any other mental health issues that may negatively impact mental health but may not meet the criteria for a diagnosed illness.

Research



People experiencing financial challenges are **twice** as likely to experience mental health challenges and vice versa.

(ASIC and Beyond Blue, 2022)



Factors influencing responses to financial and mental health challenges include:

- Relationships & social isolation
- Life transitions
- Cultural narratives about success
- Stigma
- Adverse life events

- Young people
- Women
- First Nations Peoples
- Small Business Owners

By the numbers:

37%

of people living in Australia reported that cost of living pressures was the issue having the greatest negative impact on their mental health – more than any other issue.

(Beyond Blue, 2023)



Services guide for financial & mental wellbeing



- Partnership with FCA
- Depicts signs & behaviours of people in financial or mental hardship
- Applies models and approaches in assessing hardship
- Audience: services providers: financial institutions, essential services and mental health services
- Drives action on support and referral options.

Tips and Tools

How is their financial and mental wellbeing going?

People can move back and forth along this continuum so ongoing evaluation of where they are is critical.

	In crisis	Struggling	Getting by	Doing well	Thriving
Financial wellbeing	<ul style="list-style-type: none"> • Has no savings • Cannot meet basic needs • Has unmanageable debts • Is avoiding financial institutions and creditors • Has been contacted by debt collectors • Has received eviction notices • Has negative credit history • At greater risk of financial abuse or coercion 	<ul style="list-style-type: none"> • Has no long-term savings • Doesn't have a budget • Is falling behind on debt payments • Is starting to avoid financial institutions and creditors • Cannot access money for emergencies • Not opening mail • Not responding to creditors 	<ul style="list-style-type: none"> • Has no long-term savings • Has a budget • Struggles to access money for emergencies 	<ul style="list-style-type: none"> • Is building on their financial capability • Has long-term savings • Has a budget • Can access money for emergencies • Has improved credit history • Readily communicates with financial services 	<ul style="list-style-type: none"> • Is taking charge of their financial wellbeing • Is financially secure and meeting financial goals • Saves regularly • Keeps a budget
Mental wellbeing	<ul style="list-style-type: none"> • Exhausted, anxious, and defeated 	<ul style="list-style-type: none"> • Sad, worried, and struggling 	<ul style="list-style-type: none"> • Okay but not great 	<ul style="list-style-type: none"> • Doing good 	<ul style="list-style-type: none"> • At their best
	<ul style="list-style-type: none"> • Feeling hopeless 	<ul style="list-style-type: none"> • Overwhelmed 	<ul style="list-style-type: none"> • Just getting by 	<ul style="list-style-type: none"> • Feeling positive 	<ul style="list-style-type: none"> • Cheerful and hopeful
	<ul style="list-style-type: none"> • Is isolating and withdrawing from relationships 	<ul style="list-style-type: none"> • Has difficulty connecting and engaging with relationships 	<ul style="list-style-type: none"> • Has some difficulty connecting and engaging with relationships 	<ul style="list-style-type: none"> • Is connecting and engaging with relationships 	<ul style="list-style-type: none"> • Has very strong relationships and is able to support others
	<ul style="list-style-type: none"> • Has very poor sleep • Has a very poor diet • Is not doing physical activity 	<ul style="list-style-type: none"> • Has disturbed sleep • Has a poor diet • Is doing low physical activity 	<ul style="list-style-type: none"> • Has some difficulty sleeping • Has an irregular diet • Is doing some physical activity 	<ul style="list-style-type: none"> • Has good sleep • Has a good diet • Is doing physical activity 	<ul style="list-style-type: none"> • Has consistently good sleep • Has a healthy diet • Is doing regular physical activity
	<ul style="list-style-type: none"> • Is unable to complete daily activities • Unmotivated 	<ul style="list-style-type: none"> • Is struggling to complete daily activities • Has low motivation 	<ul style="list-style-type: none"> • Has some troubles completing daily activities • Has changes in motivation 	<ul style="list-style-type: none"> • Is engaging with daily activities • Motivated 	<ul style="list-style-type: none"> • Is strongly engaging with daily activities • Has a sense of pride and capability • Highly motivated

How you can provide support

- Appear open, approachable and listen with compassion, empathy and no judgement to make the person feel understood and respected.
- Raise awareness of the link between financial wellbeing and mental health.
- Focus on connecting the person to resources and supports, encouraging them to take steps towards improving their financial and mental wellbeing.
- If someone seems like they are being financially abused, explain what it is and ask them if they think it is happening to them (see page 42 for a definition of financial abuse). Many people don't realise they are being financially abused.
- Establish safety and the urgency of fundamental needs.
- Increase perceptions of choice and options.

If you are speaking to someone who is in immediate danger, call 000 (triple zero) and/or encourage them to go to their nearest hospital emergency department.

Tips and tools

In crisis

1



What does this look like?

A person 'In crisis' may be feeling exhausted and anxious. If they are overwhelmed or feeling defeated by their financial and mental health situation, they likely don't know where to start. They may be isolating and withdrawing from relationships, and finding it difficult to complete everyday tasks.

If someone is 'In crisis', assessing their capacity for decision making may be necessary. Always ask them to seek support immediately.

Remind them that there is support available, such as free financial counselling and assistance, and actions they can take, such as talking to friends and family, to help move them towards a financially and mentally healthy future.

'BRUCE' — A tool for establishing decision-making ability

Behaviour and talk

look out for or monitor a person's behaviour for signs that they are experiencing difficulties with:

Remembering

is the person experiencing any problems with memory or recall?

Understanding

does the person grasp or understand the information you are offering?

Communicating

can the person share and communicate their thoughts, questions and decisions about what they want to do?

Evaluating

can the person 'weigh up' different options provided to them?

(UK Finance, 2018)

Offering support:

- Refer them to a free [mental health counsellor](#) from Beyond Blue or [13YARN](#)
- Refer them to a free [financial counsellor](#) from the National Debt Helpline
 - Let them know a financial counsellor will help them assess their debts and investigate their options. Some debts may not need to be paid or may have alternative options to consider (e.g. compassionate waivers)
- Implement your organisations existing hardship policies and crisis guidelines.



If you are speaking to someone who is in immediate danger, call 000 (triple zero) and/or encourage them to go to their nearest hospital emergency department.

Tips and tools

Getting by

3



What does this look like?

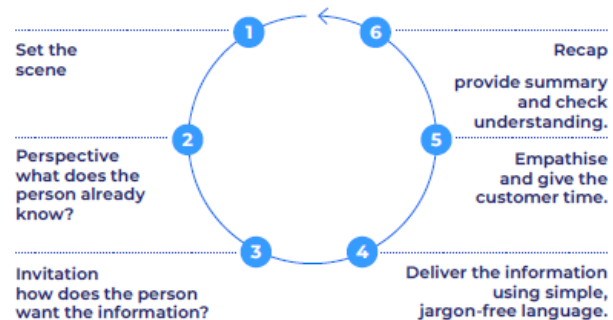
A person who is "Getting by" may feel okay, but not great. They may be seeing some negative impacts on their finances, feelings, outlook, relationships, routines, functioning and self-care.

It is important that they stay on top of their financial and mental wellbeing during this stage and consider seeking support from family and friends or a professional to maintain their financial and mental wellbeing.

'SPIDER' — A tool for breaking bad news

A person who is "Getting by" may not be aware of how bad their financial situation is. They may benefit from you using the SPIDER tool to break bad news.

(UK Finance, 2018)



Offering support:

- Raise awareness of the link between financial wellbeing and mental health
- Share resources to help them build their own money and mental health strategy:
 - Refer them to view [free mental health resources and advice](#)
 - Refer them to get [free help managing their finances](#)
 - [Manage the cost of living](#) ▸ [Urgent help with money](#)
 - [Problems paying your bills and fines](#)
- Refer them to a free [mental health counsellor](#) from Beyond Blue
- Refer them to a free [financial counsellor](#) from the National Debt Helpline
- Suggest and allow third parties to interact with you on their behalf using a simple process
- Encourage them to meet their financial obligations and reward and support positive outcomes
- Make them aware of support options, rights and risks
- Ensure they are receiving or make them aware of all eligible concessions and support payments.

Turning points for Small Business Owners

Being a Small Business Owner can be a rewarding experience, but it can also involve long hours, stress, unpredictable cash flow and multiple responsibilities, which can impact one's financial and mental wellbeing. 'The Small Business Owner journey' reflects common turning points that Small Business Owners may experience, as suggested by Financial Counselling Australia representatives.



Financial and mental health support services directory

Small business support

Small Business Debt Helpline

sbdh.org.au/
1800 413 828

Financial Counselling Australia developed this site to provide practical steps, tools and other information to help small business owners and sole traders in financial difficulty.

Rural Financial Counsellors

www.nema.gov.au/get-support/rural-financial-counselling-service/rural-financial-counselling-service-information

The Rural Financial Counselling Service (RFCS) Program is an Australian Government initiative that provides free and independent financial counselling to eligible farmers, fishers, foresters and small related enterprises who are experiencing, or at risk of, financial hardship.

See below for key support services and resources available to people needing financial and mental health support. If you are speaking to someone who is in immediate danger, call 000 (triple zero) and/or encourage them to go to their nearest hospital emergency department.

Heads Up

www.headsup.org.au

Provides a range of resources, information and advice for individuals and organisations to help create a mentally healthy workplace.

ATO Business Viability Assessment Tool

www.ato.gov.au

Use the ATO's business viability assessment tool to determine whether your business is viable.

Understand Insurance

www.understandinsurance.com.au

Information to assist consumers and businesses to make well-informed decisions about their insurance needs.

Small Business Mentoring Service

www.sbms.org.au

Is a not-for-profit association connecting you with business mentors to seek advice and expertise.

Small business help lines

www.afsa.gov.au
13 28 46

The Australian Government has established the Small Business Support Line to provide one-on-one financial support.

ASBFEO

www.asbfeo.gov.au/node

Can assist and advocate for small businesses and family enterprises to enable them to grow and thrive.

Australian Government

Support for businesses in Australia

www.business.gov.au

Information, grants, services and support from across government to help your business succeed.

You can be part of the solution

Value of positive support.

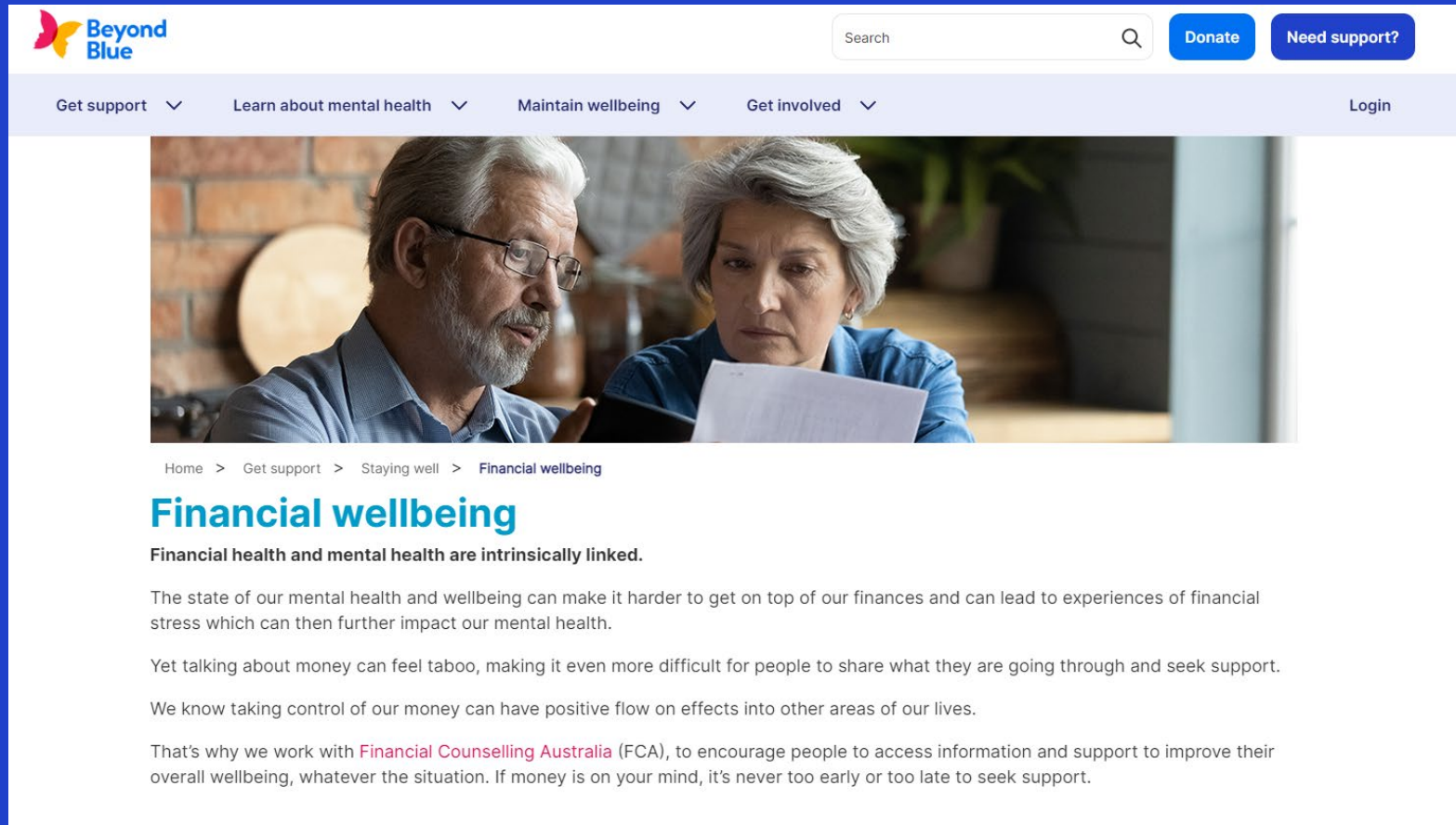
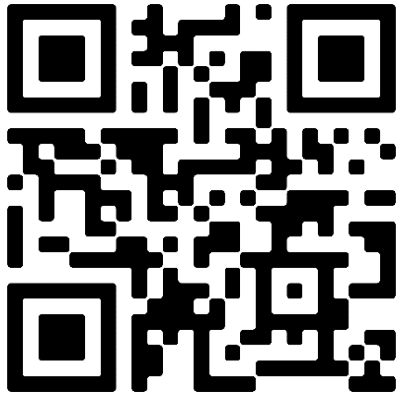
Appropriate and early support in mental or financial wellbeing can have a **positive impact on the other and vice versa**



Quick Tips: For those working with people experiencing challenges

- **Acknowledge the link** between financial wellbeing and mental health
- **Inform** people that improving one's financial wellbeing can improve one's mental health and vice versa
- **Reassurance:** many people find themselves in this situation because of life's unexpected events
- Remind people **there's no shame** in experiencing financial or mental health challenges.
- Tell people that **it is never too early or too late to seek support**

BB Financial Wellbeing page



The screenshot shows the Beyond Blue website's 'Financial wellbeing' page. At the top left is the Beyond Blue logo. To the right is a search bar with a magnifying glass icon, and two buttons: 'Donate' and 'Need support?'. Below the logo is a navigation menu with four items: 'Get support', 'Learn about mental health', 'Maintain wellbeing', and 'Get involved', each with a dropdown arrow. On the far right of the menu is a 'Login' link. The main content area features a large photograph of an older man and woman looking at a document together. Below the photo is a breadcrumb trail: 'Home > Get support > Staying well > Financial wellbeing'. The section title is 'Financial wellbeing' in a large blue font. Below the title is a bolded sub-heading: 'Financial health and mental health are intrinsically linked.' This is followed by three paragraphs of text explaining the connection between mental health and financial stress, and the importance of seeking support.

Home > Get support > Staying well > Financial wellbeing

Financial wellbeing

Financial health and mental health are intrinsically linked.

The state of our mental health and wellbeing can make it harder to get on top of our finances and can lead to experiences of financial stress which can then further impact our mental health.

Yet talking about money can feel taboo, making it even more difficult for people to share what they are going through and seek support.

We know taking control of our money can have positive flow on effects into other areas of our lives.

That's why we work with [Financial Counselling Australia \(FCA\)](#), to encourage people to access information and support to improve their overall wellbeing, whatever the situation. If money is on your mind, it's never too early or too late to seek support.

BB Financial Wellbeing page

What can you do to improve your financial wellbeing?

- Acknowledge the link between financial wellbeing and mental health and think about how this affects you personally.
- Get in control of your finances by setting time aside for money matters – try and get into the habit of doing this regularly.
- Don't delay – the earlier you get on track with your finances the better.
- If you need a helping hand, ask someone close to you who will offer help without judgment.
- Make a plan and take a step-by-step approach, acknowledging each task ticked off your to-do list as an achievement
- Seek help from a free, financial counsellor available through the [National Debt Helpline](#).

What financial wellbeing support is available?

- [Moneysmart](#)
- [National Debt Helpline](#)
- [Financial Counselling Australia](#)

Money and mental health report – download the executive summary

Research by ASIC, in collaboration with Beyond Blue, confirms the strong relationship between financial wellbeing and mental health.

Money and mental health snapshot

Financial challenges can cause significant stress, which can impact our mental health and wellbeing. Similarly, the state of our mental health can make it harder to get on top of our finances.

Services guide for financial and mental wellbeing – download the guide

A guide for utilities, financial and mental health services to help people with financial and mental wellbeing challenges get back on track.

Free e-learning to support mental health

Log in to access Beyond Blue's self-guided courses. One helps you learn how financial wellbeing and mental wellbeing are linked. The second gives business advisors the confidence and tools to help support the mental health of small business owners.

Thank you

Helping all people in Australia
achieve their best possible mental health.