

Mental Health and Cost of Living Pressures



As the cost of living crisis continues, it is important to understand how financial difficulties can affect our wellbeing, learn some practises to put in place to help us deal with the effects of these pressures and know what resources are available to help us manage or reduce the financial pressures.

There are organisations and charities available to you to access financial advice to understand, manage and lessen the impact of this. Throughout this helpsheet, we've listed some free resources available to you.

Practical Resources

CiC Debt Advice

We understand the burden that building debt and other financial worries can have on our day-to-day life. That's why we've created our industry-leading financial support service to ensure that you are able to get on with the things that matter to you. This service is for people who have multiple debts, are struggling to make payments or have fallen into arrears.

CiC works in partnership with an FCA regulated Debt Organisation that offers a dedicated team of experienced debt advisors. They will have a confidential conversation with you where an assessment of your current financial situation will be carried out with appropriate next steps and suitable options provided.

CiC's financial information service can support with:
Managing debt – Budgeting – Credit cards – Investments – Pensions – Savings – Tax – Banking

To make an appointment, call our AdviceLine on 0800 085 1376, and one of our advisers will set up an appointment for you.



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MoneyHelper

MoneyHelper is a free service provided by the Money and Pensions Service, aiming to put you in control of your finances. They offer free, impartial help that's easy to use and backed by the government.

MoneyHelper have a range of resources on their website in both text and video form, a range of digital tools, and the ability to contact someone for guidance either online or by phone. They can also signpost you to other trusted services if required.

Whatever is going on in your life, there are ways to make your income go further. Learn how to cut back on costs and see what extra help is available on the MoneyHelper website: <https://www.moneyhelper.org.uk/en/money-troubles/way-forward>

It can be difficult to manage all the different bills and payments in our lives. The quick, easy-to-use Bill prioritiser on the MoneyHelper website helps you understand which bills and payments to deal with first and how to avoid missing any payments: <https://www.moneyhelper.org.uk/en/money-troubles/way-forward/bill-prioritiser>

To contact MoneyHelper for information and guidance on your money or pensions, visit <https://www.moneyhelper.org.uk/en/contact-us/>



Citizens Advice Bureau

Citizens Advice Bureau are the UK's largest advice provider and are there to support you with any issue, including debt, employment, housing and anything else. The Citizens Advice Bureau approach their money advice services from a multi-level approach; advice to cover immediate priorities (home, fuel supplies, liberty, rights and responsibilities), Prevention, Money Guidance and Policy. They also offer comprehensive information and guidance through their website, including videos and podcasts.

You can find telephone, email and live chat options, as well as details of your local Citizens Advice branch here: <https://www.citizensadvice.org.uk/about-us/contact-us/contact-us/contact-us/>

Other Resources

- ▶ CiC's Well Online. Well Online has a range of helpsheets around various financial topics available to you on: <https://www.well-online.co.uk/money/>
- ▶ StepChange <https://www.stepchange.org/how-we-help/debt-advice.aspx>
- ▶ Money Advice Trust <https://www.moneyadvicetrust.org/>
- ▶ National Debt Line <https://www.nationaldebtline.org/>
- ▶ Money Saving Expert <https://www.moneysavingexpert.com/>
- ▶ Your Bank
Your bank will likely offer financial advice services on saving, financial planning, budgeting, and tracking your spending

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Your Wellbeing

The relationship between money and our mental health is often a vicious circle. We face financial difficulties, and this can worsen our mental health, or, when our mental health is struggling, we may find it more difficult to manage our finances. It is important to understand this relationship so that you can begin to understand your situation and begin to tackle it.



How Financial Difficulty Can Affect Your Mental Health

There are a number of ways in which your mental health may be affected by financial pressures, but some of the most common are:

- ▶ Sleep Problems
- ▶ Anxiety or panic
- ▶ Limited essential resources (housing, food, water, heating).
- ▶ Effected social life
- ▶ Heightened emotional states

How Your Mental Health Can Affect Your Finances

Sometimes the relationship is reversed, and your mental health may be affecting your financial circumstances, this can look like:

- ▶ Low mood causing lack of motivation at work or absence all together
- ▶ Avoiding things you need to do stay on top of finances
- ▶ Clouded judgement with poor financial decisions
- ▶ Overspending for brief mood boosts
- ▶ Being unable to concentrate on addressing financial problems

Financial difficulties can really affect our mental health, but as with the practical side of this, there are a lot of resources available to you to support you through the emotional affects you may be experiencing because of financial difficulties, or those that are making it difficult for you to manage your finances.

Wellbeing Support

CiC Support

Aside from our debt advice service, our counsellors can support you through the emotional effects of financial pressures. Our confidential care helpline offers confidential and completely free in-the-moment support, and if appropriate, a course of Brief Focussed Therapy. Contacting us will provide you with a safe space to talk through your situation and the impact this is having on your wellbeing. Our counsellors can support you on a range of elements of dealing with financial pressures; putting you in touch with our Debt Advice service, helping you work through anxiety, provide some relaxation tips if you are struggling to sleep, calm your nerves in talking to your employer about your difficulties. Whatever the effect of financial pressure has been for you, we are here to help.

Contact us on 0800 085 1376, or assist@cicwellbeing.com

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MindUK

Mind is a mental health charity who provide advice and support to those experiencing mental health difficulties. They have a great range of informational resources discussing the relationship between money and your mental health. These resources cover managing your finances, looking after your mental health when you're facing money worries, dealing with services, and what benefits may be available to you when you have a mental health problem and how you can claim these.

You can find this information at: www.mind.org.uk/information-support/tips-for-everyday-living/money-and-mental-health

Mental Health & Money Advice UK

Mental Health & Money Advice an online advice service designed to help you understand, manage and improve your financial and mental health. Mental Health & Money Advice has been developed by Mental Health UK. Mental Health UK is a UK-wide charity that represents four member charities; Rethink Mental Illness in England, Adferiad Recovery in Wales, Support in Mind in Scotland and MindWise in Northern Ireland. Their website provides free and impartial information, support and advice for anyone affected by mental health and money issues. On their website you can find expert advice, financial tools and calculators, sample letters and templates, real life stories, and external contacts.

Visit Mental Health & Money Advice at: www.mentalhealthandmoneyadvice.org



Contact Us

**Telephone: 0800 085 1376 or
+44 (0)20 7938 0963**

**Email:
assist@cicwellbeing.com**

Text relay: 1800 0800 085 1376