

Financial wellbeing



Across the globe, people are working their way through a cost of living crisis. Major global events such as the pandemic and the war in Ukraine have caused record increases in inflation rates, and wages have not increased at the same rate. People everywhere are feeling the pinch when it comes to rent, mortgage payments, child care, groceries, petrol, medical expenses and everything in between.

Statistically, mental health issues occur disproportionately in people with a lower income. The correlation between financial difficulty and mental health is strong – worrying about money can cause mental health issues, and experiencing financial pressure can make accessing mental health support more difficult.

Tips and tricks to help you get the most out of your money

1

Check if you're eligible for Government assistance

Governments offer a number of different options for financial assistance. Look online or call one of the relevant agencies to discuss your eligibility.

2

Use a Cashback app

This is a great way to save money on your purchases – you get a percentage of your purchase back when you shop with an eligible store. Make sure you always do your research before giving out financial information online and make sure you only use reputable apps.

3

Discount codes

Before you buy online or instore do a quick search for a code for the shop you're buying from. In many cases you will find a code will reduce the cost. You can also pre-purchase gift vouchers at a discounted rates for supermarkets and other services.

4

Automate your payments

Set up direct debits for your bills, or automate a set amount to come out of your account each time you get paid so you don't need to worry about it. After it's set up, everything will be paid without you needing to lift a finger!

5

Think before you buy

It's easy to make impulse purchases for products we don't really want or need. If you find something you like, wait a week or a month before you buy it – if you still love it after this time, you're more likely to get lots of use out of it. If you've become ambivalent to it, it probably would have been used once and then collected dust in your home!

6

Think about when you shop

You might not realise that the time you do your grocery shopping could save you money. Generally, Tuesday and Wednesday are the best days to nab a deal at the supermarket. Fresh produce and bakery items tend to go on sale towards the end of the day, and household items are often reduced on Monday.

7

Consolidate your debt

If you have multiple credit cards or loans, consider consolidating your debt to one place with a good interest rate. This means you are only paying one rate on your interest and it's easier to manage repayments in one place.

8

Pay a little bit extra off your debt

It doesn't need to be a huge amount, but if you have some extra cash in the bank, think about repaying this back against any loan(s). Every additional payment you make helps to reduce your overall interest and means you will pay off your debts quicker, saving you more money in the long run.

9

Look at your spending habits and if they can be reduced

Two coffees every day can quickly add up to over \$40 a week or more than \$2000 over the course of the year. Think about whether you need to buy two barista coffees a day. Can you make a coffee at home to take with you and just buy one, or use the kitchen facilities in your office instead? Review if there are any other purchases you make that could be costing you more than you think in the long run. Don't forget to take a look at subscriptions such as music or movies – they can add up to quite a large number and you may be able to manage with a few less.

Need more guidance?

For specific and personalised help, speak to our team of financial wellbeing coaches by calling 1800 808 374 or you can request an appointment [online](#).