

Navigating financial wellbeing

People across the globe are grappling with a cost of living crisis, feeling the pinch of increased expenses for rent, mortgage payments, child care, groceries, petrol, and medical bills, among others. This situation can have a detrimental effect on both financial and mental wellbeing.

The link between financial challenges and mental health is significant, and the pressure of financial difficulties can make it harder to access mental health support. The good news is, there are many ways to help manage both finances and mental wellbeing more effectively.

Here are some ideas to help you on your path to financial wellbeing.

1. Check if you're eligible for Government assistance

Governments provide various options for financial assistance. You can explore these resources online or contact the relevant agencies to discuss your eligibility and find the support you need.

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 promotional codes

Before you buy online or instore do a quick search for a discount promotional code for the shop you're buying from.

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 - safe in the knowledge that you have money put aside for your bills.

5. Pause before you buy

It's easy to make impulse purchases for products we don't really want or need. Give yourself a period of time (e.g. 24 hours, a week, or even longer) to cool off before making a purchase. This is a great way to manage impulse buying, save money, and live more intentionally.

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 with fresh produce and bakery items tending to go on sale towards the end of the day. Compile a grocery list and stick to it to avoid impulse or 'shopping while hungry' purchases!

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 or come across a small windfall (work bonus, tax return etc) think about repaying this back against any debt. 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 \$55 a week or more than \$2800 over the course of the year, costing you more than you think in the long run.

Something on your mind?

If you require counselling, coaching or support, our clinicians are here to help. Call, chat or request an appointment online.

Looking for more resources?



Register for [Wellbeing Gateway](#). Your mental health and wellbeing companion.

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