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Guide to

Mental Health & Money

with
The Wellbeing Geek



The Facts

Almost

1 in 5

people with poor mental health are in problem debt

46%

of people in problem debt also experience poor mental health



3.5

times

more likely to be in problem debt than people without poor mental health



A Money and Mental Health survey found that

86%

of respondents said that their financial situation had made their poor mental health experiences worse

72%

said that their poor mental health had made their financial situation worse

Poor mental health can make it harder to manage money

The Vicious Circle

Worrying about money can have a negative effect on mental health

People with poor Mental health are paying up to

£1550

more per year for essential services like energy & banking



View FinWELL's Financial & Mental Wellbeing Awareness calendar by clicking on or scanning the QR Code



In what way can your mental health affect the way you deal with money?

Poor Coping

Spending may give you a brief high, so you might overspend to feel better



No Drive

If you have low mood or depression it can feel like it's not worth trying



Avoidance

You might avoid doing things to stay on top of your money, like opening bills or checking your bank account or avoid thinking about money completely.



Work Performance

Your mental health struggles might have an adverse effect on your work performance or studies. This can lead to lower income employment

Insurance

It might be difficult to get the cover that you want, you might be deemed as 'High risk' and you may be charged more as a result. This interaction can be stressful and upsetting

Impulsion

If you experience symptoms like mania or hypomania, you might spend more money or make impulsive financial decisions.

For more information on the link between money and mental health visit mind.org.uk



How can money problems affect your mental health?



Poor Sleep



Worrying about money can lead to a lack of sleep. People with poor sleep routines will be more likely to feel anxious, depressed or suicidal

Living Essentials



You might not be able to afford the things you need to stay well. This might be housing, food, water, heating, or treatments like medication and therapy.

Social Life & Relationships



Money problems can affect your social life and relationships. You might feel lonely or isolated, or like you can't afford to do the things you want to.

Some research suggests that loneliness is associated with an increased risk of certain mental health problems, including depression, anxiety, low self-esteem, sleep problems and increased stress.

Panic & Anxiety

Certain situations might trigger feelings of anxiety and panic, like opening envelopes or attending a benefits assessment. Anxiety is what we feel when we are worried, tense or afraid – particularly about things that are about to happen, or which we think could happen in the future.

For Mental Health First Aid training, wellbeing sessions and inspirational speaking click on or scan the QR code

