

Inside**Out**<sup>®</sup>

# Understanding financial anxiety



**Poor mental health  
makes managing  
money more difficult**

**Worrying about  
finances makes  
mental health worse**

**There is a strong link between mental health and money, mental health problems can make it more difficult to manage your finances, and debt can trigger or worsen conditions such as anxiety, depression, stress, addiction, and gambling.**

**Managing finances can feel like an overwhelming task. The aim of this guide is to help you get started.**



## Ways in which mental health can affect the way you deal with money

- If you're feeling low or depressed, you may lack the motivation to manage your finances. It might not feel worth trying.
- Spending may give you a brief high, so you might overspend to feel better.
- You might make impulsive financial decisions when you're experiencing mania or hypomania.
- Anxiety and depression can make you more avoidant of doing things like opening your post or answering the phone, which can worsen financial difficulties. You might avoid doing things to stay on top of your money, like opening bills or checking your bank account. You might try to avoid thinking about money completely.
- If your mental health affects your ability to work or study, this might reduce your income.
- Having a mental health problem might affect your insurance, so you end up paying more.

## How financial problems can affect your mental health

- Certain situations can trigger anxiety or even panic, such as opening envelopes or attending a financial appointment.
- Worrying about finances can lead to sleep problems.
- You might have to cut back on social events, housing, food, water, heating, or even therapy. Cutting back on things can cause you to feel isolated and lonely in your social life and relationships.
- Your self-worth could be impacted if you do not feel good enough as a parent or partner if you cannot afford to provide for your family the way you used to.



# Feelings associated with money

- Feelings of guilt associated with spending money or seeking support if you need it.
- You might feel afraid or anxious looking at your bank balance or speaking to the bank, which can worsen the problem in the long run.
- Feelings of shame for needing support.
- Feeling stressed if you are under pressure to support yourself and others.
- You might feel tired or worn down if you have been struggling with money for a long time.

In summary, it might be helpful to spend some time thinking about if there are any mood-related triggers linked to your spending habits:

- Are there certain times you spend more money?
- How does it feel before and after you spend money?
- Which aspect of your mental health does money impact the most?

# Debt and mental health

There is a common misconception that people who get into debt are irresponsible with money, overspend, or do not save.

Life changes, such as losing your job, mental health problems, life transitions, and ending a relationship, can all lead to difficulty paying bills.

- In fact, half of people in debt experience mental health illnesses.
- A study from the Royal College of Psychiatrists found that half of all adults with a debt problem also live with mental ill-health. This ranged from a consistent feeling of anxiety and low mood to a diagnosed mental health condition.
- Debt can make you feel anxious, especially if you don't have support from friends, family or your creditors. Debt can be a considerable burden, made worse by dealing with it alone.

# General financial Wellbeing

Financial wellbeing, is being able to fully meet current and ongoing financial obligations and feel financially secure.

**There are 5 Fundamental factors that can improve Financial wellbeing**

- Budget your money
- Put aside money for emergencies
- Seek support from an advisor
- Plan for the future
- Watch your credit score.

In order to achieve this, we may need to focus on saving money. This may mean deciding how and where you spend your money rather than saying “yes” to overthinking. Explain to your friends and seek support if required.





# How to get help?

## Tips for managing financial worries:

- Claim extra money and support you are entitled to.
- Check your balance at a regular, set time.
- Keep important documents.
- Build money tasks into your daily/weekly routines.
- Make plans to cope with and distract yourself from overspending when your mood slips.
- Make a list of essential things you need to spend money on each month.
- Manage your debt based on what you can afford. Pay off debts in small amounts to avoid becoming overwhelmed.
- Plan ahead and budget for if you become unwell.
- Check with your employer if they have a financial wellness programme.
- Keep track of bills.
- Set up caps and alerts on your banking app.



# Professional finance support

## StepChange

[stepchange.org](https://stepchange.org)

0800 138 1111

## National Debtline

[nationaldebtline.org](https://nationaldebtline.org)

0808 808 4000

## Money Helper

[moneyhelper.org.uk](https://moneyhelper.org.uk)

0800 011 3797

## Citizens Advice

[citizensadvice.org.uk](https://citizensadvice.org.uk)

Speak to energy suppliers if they have schemes for people struggling to pay their bills. (e.g. OFGEM has information if you're struggling to pay your bills)

Use local food banks and community fridges if you can't afford food.

## InsideOut<sup>®</sup>

InsideOut has a professional coaching team that can support you to strengthen your financial well-being by building a healthy, balanced financial life.

Download the app now or to find out more, reach out [support@lettheinsideout.com](mailto:support@lettheinsideout.com)

# References and resources



[Mental Health Foundation — Debt and mental health](#)

[Money and Mental health policy institute — The Facts](#)

[Mind — Organising your finances](#)

[UnitedHealthcare — Financial well-being](#)

[CareerSource Central Florida — Improve Your Financial Well-Being](#)

[Mind — The link between money and mental health](#)

[Royal College of Psychiatrists — Debt and mental health](#)

# Inside Out for your support



## Bespoke Package

Whether you're looking for a preventative mental fitness programme or early intervention talking therapies and coaching, we've got your back. We can tailor our platform's features to meet your needs.



## Holistic Care

Health is holistic. All elements are interlinked. By addressing physical, mental, nutritional and financial health we empower employees to take control of their holistic wellbeing.



## Personalised

Integrated interactive tools and exercises, personalised to the employees' needs help to minimise symptoms and prevent chances of relapse.



## Evidence Based

We work with leading industry experts. Using a unique range of evidenced based, clinically backed interactive tools we cater for anyone wanting to improve or maintain their mental wellbeing.

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#itsoktonotbeok

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