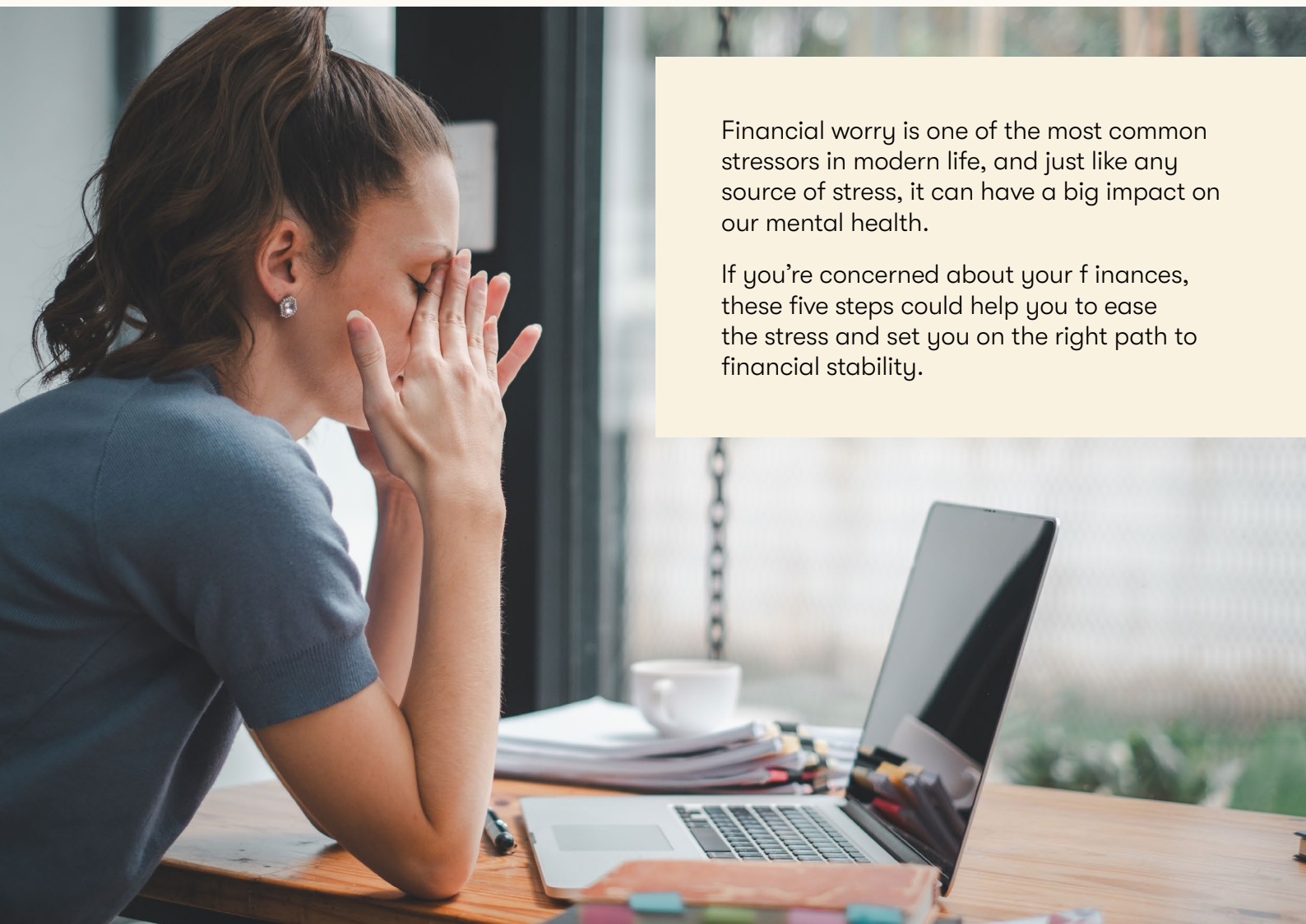




Worried about money? Here are five steps to help manage financial stress

Every year in November Money Helper runs its Talk Money Week awareness campaign, to encourage people to be more open about money with friends and family, and get advice from experts if needed.



Financial worry is one of the most common stressors in modern life, and just like any source of stress, it can have a big impact on our mental health.

If you're concerned about your finances, these five steps could help you to ease the stress and set you on the right path to financial stability.



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1. Talk about your situation

Money has long been a stigmatised topic, which can make having conversations about it feel awkward. Many of us feel judged negatively for having financial problems, which can make it even harder to open up. However, talking about money with friends, family or experts if needed, can help you to feel more confident and put things into perspective. If you feel able, choose to confide in someone you trust and remember - this person does not need to know how to fix your problems, they simply need to listen.



2. Access professional help

Reaching out for professional help is not a sign of weakness, but it does mean you're wise enough to recognise that your financial situation needs addressing. There's plenty of free support available from charities and organisations, whether it's for managing debt, creating and sticking to a budget, communicating with creditors, claiming benefits or getting support with managing the negative impact on your mental health.



3. Take inventory of your finances

If you're struggling to manage your finances, it can help to have a full overview of where you stand every month - exactly what you have coming in and what you have going out. Writing the figures out - either with a pen and paper or on a spreadsheet - will help give you a better understanding of where you could make cut-backs or budget more effectively. Make sure to include your income, categorise your spending (however small it may be) and list out your debts.



4. Make a plan—and stick to it

If - once you've taken inventory of your financial situation, eliminated discretionary and impulse spending - your outgoings still exceed your income, there'll likely be three options open to you: increase your income, lower your spending, or both. How you go about achieving any of those goals will always require making a plan and sticking to it. Being consistent is key.



5. Set out a monthly budget

Setting out a monthly budget can really help you to regain a sense of control around your finances. Everyone's budget will be different, but remember to include everyday expenses such as groceries and travel costs, as well as bigger expenses such as rent, mortgage or childcare. It may help for you to set up automatic payments or direct debits to avoid late payment fees for bills or credit cards. Finally, enlist support from your spouse, partner or kids (in an age appropriate way) to ensure your family unit is pulling in the same direction and understands the goals you're working towards.