

ENGAGEMENT

Blog – Financial Health

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-BLOG-

How can financial stress impact my health?

Financial worries affect most Australians at some point – and right now, with the increasing cost of living, many people are feeling the strain. But it's not just your bank balance that's impacted; financial stress can affect your mental health and physical health too.

According to TAL's research, 70% of employees acknowledge that high financial stress has negatively impacted their mental health, and more than half said it has impacted their physical health.¹

So, if you're feeling the pressure of your monetary obligations, you're definitely not alone. The good news is that there are plenty of support services to help you through.

Jo Hetherington, Head of Financial Health at our insurance partner TAL, shares information on how financial stress can affect you, and what you can do to potentially improve your financial wellbeing.

What causes financial stress?

You're probably well aware of what causes financial stress in your own life, whether that's high mortgage repayments or juggling monthly bills. Health Direct also lists some common but more serious triggers like losing your job, being unemployed, being unable to pay debts, worrying about unexpected financial pressures, or having gambling problems.

What are the effects of financial stress?

Common effects of financial stress include:

- arguing with the people closest to you about money
- having trouble sleeping
- feeling angry or fearful, or experiencing mood swings
- tiredness, aches, pains and loss of appetite
- withdrawing from others

¹ [TAL Whitepaper: Financial health - Employee financial health and literacy August 2023](#)

- feeling guilty when you spend money or delaying the health care you need, due to the cost.²

Financial stress can also cause existing mental health problems to worsen. This can all sound pretty scary, but if you relate to anything on this list, know that you're not alone, your feelings are normal, and there are things you can do.

How can you reduce financial stress?

There are things you can start immediately to help you overcome your financial stress. A good starting point is to identify the issues that cause you the most financial stress – whether it's your mortgage, other debts, or retirement planning. As a starting point, you can visit Moneysmart, a government service that provides useful information to help Australians take control of their money.

If you're feeling overwhelmed by money or personal issues, it can be hard to know where to turn. You don't have to go it alone; there are a number of other steps you can take:

- Get help with planning, budgeting and managing your money. The [National Debt Helpline](#) offers free, confidential financial counselling.
- Food and bills: charity and community organisation have emergency relief services to help you with things like:
 - meals, food parcels and food vouchers
 - chemist and transport vouchers
 - clothing or furniture
 - part-payment of utility bills
 - help with back-to-school costs.
- [TAL's Health Connector](#) also links you to a wide range of free and low-cost government and community services that may be able to provide you the support you need.

If you or a family member are dealing with financial stress, you may find it useful to listen to [My Millennial Money's](#) podcast episode with TAL's Head of Mental Health, Glenn Baird.

-ENDS-

DISCLAIMER [please add to your post]

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² Health Direct, *Financial stress and your health*, 2023.

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