

MEMBER ENGAGEMENT

Member blog – Financial health

The following health and wellbeing blog has been prepared by TAL for use by partner superannuation funds for their members. It is available to use in white-label format for communications and is designed to provide information for members on positive ways to support their physical, mental and financial health.

-BLOG-

How can I reduce the impact of financial stress on 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. The good news is, you're not alone. There are plenty of support services to help you through.

According to recent research, around half of all pre-retirees worry about outliving their retirement savings¹. And for young Australians, the cost of living is the single biggest concern with the affordability of housing also a significant cause for concern².

So, if you're feeling the pressure of your monetary obligations, you're definitely not alone. But it's not just your bank balance that feels the strain, as financial stress can affect your mental health and physical health too.

Jo Hetherington, Head of Financial Health at our insurance partner [TAL](#), shares information on how it can affect you, and what you can do to help reduce stress and 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 including losing your job, being unemployed, being unable to pay debts, or having gambling problems.

What are the effects of financial stress?

According to Head to Health, a government resource for improving your mental health, common effects of financial stress include:

- arguing with the people closest to you about money
- having trouble sleeping
- feeling angry or fearful,
- mood swings,
- tiredness, loss of appetite,

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 that's your mortgage, other debts, or retirement planning. As a starting point, you can go to [Moneysmart](#), a government service for helping Australians take control of their money.

There are a number of other steps you can take can help:

- Look after your physical and mental health by eating a healthy balanced diet and getting regular exercise.
- Get help with planning, budgeting and managing your money. The [National Debt Helpline](#) offers free, confidential financial counselling.
- Seek support from family and trusted friends

If you or a family member are dealing with financial stress, you may find [My Millennial Money's](#) podcast episode with [TAL](#) Head of Mental Health, Glenn Baird on looking after your mental health useful.

1. TAL, *Ageing Australians: YouGov Retirement Report*, 2021. Based on responses from 526 Australians aged 50–64.
2. <https://headspace.org.au/our-organisation/media-releases/cost-of-living-housing-affordability-biggest-concerns-among-young-people/>

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