

Financial Wellbeing this Summer

We've known for quite a while that this summer will be different. Your approach to socialising and activities will depend on lots of factors that our society has probably never had at the forefront of their minds before.

This, perhaps, quieter and closer to home summer does give us the chance to take stock of our current habits, such as how we spend our money and why. Because, let's face it – who knows what is around the corner!

Financial health check-up

You may have heard of the term financial wellbeing and wondered what it is and how people get good financial wellbeing.

The most logical thought is that we need to really understand our finances in order to have good financial wellbeing. That includes:

- Looking at our budgets (the money we have coming in and going out)
- Maximising our incomes through understanding what benefits you can claim
- Learning how to get the best deals on utilities
- Understanding which are the most cost-effective shops

While all this financial education is vital, it does not automatically equal good financial health or wellbeing. Salary Finance has done some work recently on the myths of financial wellbeing, looking into the difference between behaviours that are driven by our knowledge and those driven by our hearts.

How do I improve my financial wellbeing?

This is almost the million-dollar question; and it doesn't just link to our finances. Think about everything that you know about making healthy food choices and how often you should exercise – do we always make the right choices? Those choices will most likely change as other factors come into play. Those factors are that of the heart.

We may eat out when we're happy, sad, celebrating or commiserating. Exercise could take a back seat depending on the day that we've had, or the activities of the evening before. Life isn't straight forward, and nor should we pretend it ever could be.

The same logic can be applied to our finances. Yes, we should be arming ourselves with knowledge, we should be planning how much money we must spend on certain items – but we must also understand that this isn't a fool proof way to good financial wellbeing.

People may find that they spend more money when they are stressed, tired or sad. Equally, we may reward ourselves by spending when we've had good news – or for a special occasion. Especially over the last few months, people may have found that they have spent more in certain areas to give themselves a sense of control.

A good way to start controlling these emotional behaviours is to firstly be aware of them. If you start to feel guilty when you spend money, take that as a cue to check in with yourself – what else is going on?

How does money make you feel?

Taboo around debt and money has long been a barrier for people getting the help and support that they need. But the interesting thing is that usually, the quicker that someone seeks help, then the less debt they could have built up.

Free debt advice provider, PayPlan, knows that a third of people wait on average three to four years before they seek help. Interestingly, the number one piece of feedback that PayPlan's experts get back is that 'I wish I'd got in touch sooner'.

Understand your current thoughts towards your finances

There are no right or wrong answers to the five questions below. Instead, use them as an indicator of whether you need to change something in your life or if you feel they are spiralling out of control.

1. Do you ever feel guilty about spending money? If so, think about why that could be.
2. Are you often worried about the amount of money that you have?
3. Do you feel comfortable talking about money with loved ones?
4. How happy are you to open a bill, or would you hide it and put it off?
5. If you are struggling to make repayments, how does it make you feel to speak to a professional to get help?

If you are experiencing problems with finances or dealing with debt, you can also contact Care first. Care first are an independent, leading provider of professional employee support services. Care first employ professionally qualified Counsellors and Information Specialists, who are experienced in helping people to deal with all kinds of practical and emotional issues. We recognise that having money worries and/ or being in debt can make you feel isolated, scared and anxious. It has a negative effect on your work, your health and your family. Making that initial request for help is always the most difficult – but once you have made that initial call you have taken the first step towards getting the right help to a better quality of life. Care first Counsellors are available 24/7 to support you with the emotional impact of financial difficulties.

Most people delay dealing with their money problems longer than they should. Finances are a core part of our lives and can be the root of many issues. Asking for help early on may help prevent problems later down the line. A good starting point would be to talk it all through confidentially with an Information Specialist at Care first, who will help you make informed choices about what to do and how to do it. Care first Information Specialists are not Financial Advisors but are money trained experts, so whether you are at breaking point and need ongoing guidance to resolve debts, or just have a simple question – our Information Specialists are here to help with a range of issues, some of which include; debt, budgeting, rent/mortgage arrears, reduced income, tax, benefits and many more.

All employees are eligible to use Care first, our services include; telephone counselling, information services and online support. Call Care first on the Freephone number provided by your organisation and you can speak to a professional in confidence.

If you would like to view the Webinar on '**Financial Wellbeing this Summer**' this is being delivered live on Wednesday 29th July at 12pm-12.30pm, please use the below link to register for this session –

<https://attendee.gotowebinar.com/register/1561821491293233423>

If you are unable to join the webinar live, a recording of the session can be accessed using the same link above after the webinar has taken place.