

Money and mental health

Money struggles can be a significant factor in our mental health. How we are feeling can also affect how we spend and use money too. Read on to understand the link between the two.



How can money problems affect your mental health?

- **Less income** – if you are too unwell to work, you may have less income than previously. You might feel you have to continue working even when feeling unwell to maintain financial stability.
- **Anxiety over bills** – if you are struggling to pay your bills or worried about spending, simple things such as letters in the post or text messages from your provider can trigger anxiety and panic.
- **Sleep problems** – sleep is essential for our mental wellbeing. If you are worried about money and can't get a full night's sleep, it will also influence your mental health.
- **Social isolation** – if you can't afford to do social activities with your friends and family, you may feel isolated and alone, negatively impacting your mental wellbeing.

- What aspects of money management are the most **challenging for you**? This could be going into the bank, discussing money with creditors, or opening letters.

Once you've kept a diary for a month or so you should be able to **recognise some patterns** in your spending habits.

Understanding why and when you're spending is the first step. You can then **set yourself goals and new healthier habits** that link to the patterns you've found that will start to make you feel happier.

Getting to know your money and mood patterns

It can be helpful to recognise how your **mood and financial control are interlinked**.

Try to keep a spending diary and note what you are spending and how you feel when you spend it. This will help you notice any patterns between your mood and your spending habits.

Things to consider are:

- **How are you feeling before you spend money?** Are you tired, angry, hungry, depressed, anxious, or lonely? Pause for thought.
- **How do you feel immediately after a purchase?** Is there a sense of delight or excitement?
- **How do you feel some time after the purchase?** Note down if you feel guilt or shame or if it adds to your anxiety.
- **Do certain purchases make you feel better or worse than others?** Are there certain items you are more drawn towards spending on when you're feeling low?
- **How does saving money make you feel?** Does the idea of putting a few pounds aside fill you with hope and motivation or dread and temptation to dip in?

Mental Health UK has a dedicated website with clear, practical advice and support for people experiencing issues with mental health and money.

www.mentalhealthandmoneyadvice.org