

What is Financial Pressure?

Financial pressure arises from any situation where money worries are causing stress.

It may relate to debts you are facing now, or financial concerns you have about the future. It could be about actual or feared changes in work or personal circumstances that affect your income. It might be about expected expenses for you or your family.

These are hard financial times for many individuals and families. There are things you can do that may help.

Signs that you may need help with finances and debt include:

- Late bill payments or often seeking extensions
- Minimum or missed payments on credit cards
- Spending less money on necessities, e.g. food
- Increasing debt from credit cards or loans
- Legal action for debt recovery
- Fear of eviction from being behind in rent or loan repayments

How does financial pressure affect wellbeing?

Financial pressure can seriously affect your relationships and your health.

For example:

- Arguing with loved ones because of money worries.
- Difficulty sleeping – unhealthy eating, skimping on meals.
- Feeling anxious about money.
- Feeling guilty when spending money on non-essential items.
- Limiting your spending on necessities or enjoyable activities.
- Being afraid to open mail with new bills.
- Financial stress can also cause physical signs of tensions such as headaches or feeling sick. Check these out with a doctor if they persist.

Some people may think about suicide, but also hope that they can find ways to keep safe and get help immediately. Get help if you have thoughts of suicide.

What helps?

Be realistic about your financial situation.

You can take control:

- Write down the total owing on all bills and expenses.
- Work out your monthly budget to pay all bills and cover your living expenses – include everything, even monthly, quarterly or annual payments (e.g. rent, food, electricity and phone bills, car loan repayments, petrol etc.).
- Deduct your expenses and regular payments from your income.

If you have less income than expenses you can:

1. Contact a financial counselling service for free, confidential help.
2. Set aside money in a savings account each month for emergencies if you can – every little bit helps.
3. Contact people to whom you owe money. Tell them you are having difficulty – ask for time to work things out, make progress payments or seek help. If you don't get a helpful response, speak to the Hardship Team of the lender or provider (e.g. power, gas, water, phone).
4. If you don't feel you have had a fair hearing, make a complaint to the Ombudsman.
5. Consider approaching a welfare service in your area for help with bill payments e.g. power, gas, phone.



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Find out more

Call Lifeline – **13 11 14** if you have financial worries and need emotional support. Lifeline can also connect you with information about helpful services in your area.

Visit **www.lifeline.org.au** to find a range of self-help resources and information.