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## How money worries can affect your health

Lots of us worry about money from time to time, but for some people, the stress and anxiety caused by financial concerns can have a serious impact on their well-being. And for those who already struggle with poor [mental health](#), worrying about money can exacerbate existing problems.

"I do agency work so I can work when I choose; so when I have a bad day I can cancel work, but then I have less money, and feel rubbish, then cancel work again and get stuck," says Nikki, 21.

"When I was at my worst I was sectioned in hospital, and trying to get benefits was a nightmare. The pressure of still having bills but no income was too much for me and I felt hopeless, which contributed to me trying to take my own life.

"Financial pressures in society create a huge burden, especially on those with mental health problems, and more help needs to be available," she adds.

## Why money worries affect our mental health

Nearly two thirds of UK adults have been concerned about a friend, family member or colleague's mental well-being, according to research released this year by the [Money Advice Service](#).

Although stress caused by money worries can affect anyone, research suggests younger people are particularly at risk. [Nearly three quarters of Brits aged 18-34](#) have at some point experienced mental health or well-being issues linked to money. Common signs include changes in mood, [trouble sleeping](#) and feeling anxious or stressed.

"If we think of our basic needs in life, we need food, water, shelter and safety. To maintain those basic needs we need money to sustain us. If money is in short supply then our baseline survival is threatened and this can create huge [anxiety](#) and stress," explains counsellor Katerina Georgiou.

"Beyond our basic needs might be meaning, status and relationships," she says. "Where we are sitting financially in relation to our peers will have an impact on our emotional well-being. If there is a huge disparity between your own financial situation and those of the people around you, this can feed into feelings of inadequacy, or low [self-esteem](#)."

## What's normal?

Whether it's the arrival of an unexpected bill, or a broken washing machine, we all occasionally worry about money. So how can we tell the difference between 'normal' financial concerns and worries that may be seriously affecting our mental health?

"Feeling stressed and anxious over money if we're struggling is common and natural," Georgiou says. "The time when it becomes very serious is if it is leading to a downward spiral of deep despair, depression or [suicidal thoughts](#)."

"Sometimes the pressure to support a family or pay off debts owed to companies sending letters with interest added can make people panic and feel there is no way out," she adds. "That can feed into feelings of shame or a sense that it isn't possible to ask for help - the danger in this is that it can lead to suffering in silence which can make it difficult to think properly."

Managing money can be more difficult during a period of mental ill health, adds Stephen Buckley, Head of Information at the mental health charity [Mind](#).

"Those dealing with [depression](#) may lose motivation to keep on top of their finances, while people struggling with [anxiety](#) might feel anxious about doing financial tasks such as talking to the bank on the phone or opening bills," he says.

"Equally we know that money worries can make your mental health worse. Mind has found that half of people with mental health problems have [thought about or attempted suicide](#) as a result of financial issues such as housing issues, debt, benefits support, and employment."

## **What to do**

### **Reduce your outgoings**

"If you're in a position to cut back expenses, switch to cheaper bills or find new income streams, that would be one step," says Georgiou.

If you want to try to spend less, you could try just taking out as much money as you absolutely need to spend each week.

### **Keep a money diary**

Writing down how much you earn and spend can help you keep track of your money and help you stay in control of your finances.

"In terms of overcoming money worries in the context of mental health, it's important to take things one step at a time," Buckley says. "Trying to understand your behaviour, and the patterns of why and when you spend your money is a good place to start, and it may help to keep a diary in this process."

### **Try an online budgeting tool**

"Try to choose a regular time to look at money and bills, and you may want to create a budget using an online tool," Buckley says.

The [Money Advice Service](#) offers a [free online budget planner](#) which can help you keep track of your spending and outgoings.

### **Ask for help**

"If you're in a position to call your bank, tell your employer or ask for financial assistance, do it," Georgiou says. "If it is too far beyond that and you're in a situation – for example where debts are spiralling and you're feeling out of control – it can be easy to go into panic and no longer see the wood for the trees."

Buckley adds that reaching out is important, whether it's to a friend, family member or support worker. "Professional advice may be another option, and [Mind's useful contacts page](#) has lots of information about places that can help with different kinds of money issues," he says.

### **Look after your emotional health**

Making sure you spend time doing things you like, or activities you find relaxing, can really help your mental health. Walking or [getting some exercise](#) can give you headspace to think more clearly about a problem and reduce anxiety.

"Money worries can have a big impact on your general well-being, which can sometimes make it even harder to take positive steps, but ensuring you're getting enough sleep, eating well and taking part in physical activity may help you better reach a state of mind in which to tackle the problem," Buckley says.

### **Speak with your doctor**

If you are worried about your mental health, you should speak with your GP. They will be able to help you and find the right course of action for you. Charities such as [Mind](#) or the [Mental Health Foundation](#) can offer support and advice and if you are struggling with suicidal thoughts, the [Samaritans](#) can help.

"If you're beyond the point of being able to take practical steps then make sure you look after your emotional health – don't feel ashamed to open up: that can be to a friend or loved one but if that feels too much then do consider a helpline like [Samaritans](#) which is free and anonymous," Georgiou says.

"It will give you a chance to talk and gain perspective on the issue. Suffering in silence can perpetuate a problem."

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