



# Money Management

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## The link between money and mental health

Learning how mental health and money are connected might help if you're struggling. Sorting things out might feel like an overwhelming task. And lots of things may be out of your control. But try taking things one step at a time. The tips on this page are to help you get started.

### Mental health can affect the way you deal with money

These are some common ways your mental health can affect the way you deal with money:

- If you're feeling low or depressed, you may lack motivation to manage your finances. It might not feel worth trying.
- Spending may give you a brief high, so you might overspend to feel better.
- You might make impulsive financial decisions when you're experiencing mania or hypomania.
- If your mental health affects your ability to work or study, this might reduce your income.
- You might avoid doing things to stay on top of your money, like opening bills or checking your bank account. You might try to avoid thinking about money completely.
- Having a mental health problem might affect your insurance, so you end up paying more.



### Money problems can affect your mental health

These are some common ways money can affect your mental health:

- Certain situations might trigger feelings of [anxiety and panic](#), like opening envelopes or attending a benefits assessment.
- Worrying about money can lead to [sleep problems](#).
- You might not be able to afford the things you need to stay well. This might be housing, food, water, heating, or treatments like medication and therapy. See MIND's information page on [what to do if you can't afford the things you need](#).
- Money problems can affect your social life and relationships. You might feel [lonely or isolated](#), or like you can't afford to do the things you want to.

### Feelings associated with money

Thinking about money can be emotional, and you might have different feelings about money. These are some common feelings you might have:

- You might feel guilty for spending money, even if you know you can afford it. Or, you might feel guilty for seeking support, even if you know you need it.
- You might be afraid of looking at your bank balance or speaking to the bank.
- You might feel ashamed for needing support. It's important to remember that everyone has the right to feel well, and the right to essentials like food and housing. Getting financial support is a good way of making sure you have the things you need.
- You might feel stressed, for example if you're under a lot of pressure to support yourself and others. Or trying to navigate the benefits system may feel stressful.

## Organising finances

There are things you can do to help you feel more in control of your money. These are some tips you could try to help organise your money:

- Put all your important documents in one place so you can find them easily. This could be letters, bank statements, payslips, bills and receipts.
- Check your bank balance at a regular, set time so you know what you're spending your money on and how much you have left.
- Build money tasks into your daily or weekly routine. You could allocate a set amount of regular time to think about any tasks you need to do around money, for example paying bills. You could plan a relaxing activity for after you've finished. You could start by using this [money and mental health toolkit](#) from the Mental Health and Money Advice website.
- Create a budget. [The Money Helper website has budgeting advice](#) for people who are self-employed, on a zero-hour contract, or claiming Universal Credit.
- Make a list of all the essential things you need to spend money on every month. This could be things like rent or mortgage payments, energy bills, phone bills and food shops. The Mental Health and Money Advice website has [a free budget planner](#) which might help.
- Manage your debts if you can afford to. You could set up a standing order to pay off your debts each month. Or you could use an online debt tool. [Use one of the tools on the StepChange website.](#)
- Set up direct debits for your bills and other regular payments so they don't pile up.
- Try the [50/30/20 rule](#) to better organise your finances.

### **If you can't afford bills or food**

- Claim [benefits](#) to help with your living costs.
- Use a local [foodbank](#).
- [Community Fridges](#) offer free food and most of the time you don't need a foodbank voucher to use them.
- If you're on a low income and need to adapt your home because of a disability, you can apply for a [Disabled Facilities Grant](#).
- Speak to your energy supplier. Most energy suppliers have schemes for people who are struggling to pay their bills.
- Ofgem has information about [getting help if you can't afford your energy bills](#).
- Some councils have a local assistance scheme. You can apply to this scheme if you're on a low income and need help with an emergency cost you can't afford.
- Money Helper has a [tool on its website](#) which helps you to prioritise your bills and payments. You can pick the bills or payments you're struggling with, and the tool puts these bills into a priority order. The tool then lists the steps you can take to help make these payments more manageable.



## Claiming benefits

We know it's hard to access benefits. Often the media, or other people's views, makes it feel like there's a stigma attached to benefits. Some people have misconceptions about why we need benefits, and what they're used for. For many of us with mental health problems, it can feel like the whole benefits system isn't designed to meet our needs.

But it's important to know that benefits are there to support you. You have a right to claim them if you're struggling to manage or just need that bit extra. And even though the system is hard to navigate, there are lots of places where you can get support and information to help you with your claim.

### Which benefits could I claim?

You may be able to access several benefits if you have a mental health problem. Benefits can help you pay for day-to-day costs, like food, rent and childcare. And you can claim some benefits even if you're working. To find out which benefits you can claim, you could:

- Speaking to your local Mind. Some [local Minds](#) provide advice and advocacy services.
- Use a benefits calculator. You could try the [Turn2Us benefits calculator](#), or research other options to find out which benefits you could claim and how much you might receive.

### Cost of living and benefits

If you're receiving certain benefits, you may be able to get a payment to help with the cost of living. If you're eligible, you'll be paid automatically, so you don't need to apply.

You'll get either:

- A cost-of-living payment if you're on low-income benefits like Universal Credit.
- A disability cost of living payment if you receive disability benefits like Attendance Allowance.
- A pensioner cost of living payment if you get the Winter Fuel Payment.

Find out if you're eligible and how much you could get on [gov.uk](#).

### Moving to Universal Credit from other benefits

Universal Credit is gradually replacing these benefits:

- Housing benefit
- Income Support
- Income-based Jobseekers Allowance (JSA)
- Income-related Employment and Support Allowance (ESA)
- Child Tax Credit
- Working Tax Credit



To move over to Universal Credit, the Department of Work and Pensions (DWP) may get in touch with you to ask you to make a claim for Universal Credit – this is a process known as managed migration. You don't have to apply for Universal Credit until the DWP asks you to.

The Mental Health and Money Advice website has [information on moving over to Universal Credit](#), including how the move will affect your other benefits.



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