

# MONEY MATTERS

Managing mental health and day-to-day life is a challenge. It's easy to let your finances slide when times get tough.

Just like with your mental health, keeping control and recognising the warning signs are crucial.

Even on a low income, you should be able to:

- Pay your bills and cover expenses
- Save regularly
- Afford a few luxuries.

**"I WAS IN A BIG MESS;  
I DIDN'T KNOW ANYONE  
OR THE LOCAL  
SERVICES TO CALL.**

*E. 'STORIES ARE STRONG' (I'M A SURVIVOR)*

## **You can do this:**

A few simple steps can help to get you there:

- Make sure you are being paid correctly and receiving all eligible benefits
- Track your spending
- Reduce debt
- Set a budget and stick to it
- Review expenses regularly
- Set a savings goal – however small

## **Ask for help:**

If you find yourself in financial trouble, follow the same steps you would take with your mental health:

- Talk to someone
- Find and access the right help.
- Make a plan and check in regularly.
- If you start to feel your finances getting ahead of you, don't wait to seek assistance. The earlier you ask for help the better the outcome will be in the long run (and the quicker you will feel some of the weight lifted off your shoulders).



*Michaela Salvato lives and works in Bass Coast as a Chartered Accountant and Registered Tax Agent. She gives her top hints for keeping financially healthy.*

- Avoid 'pay day lenders' – in almost every case you will end up paying back up to 150% (often more) of the original borrowing and although they might seem like a quick fix initially, they are definitely not recommended.
  - Aim to pay off your credit card or afterpay services balance in full each month. If you are only making the minimum payment each month, it may be time to look at what you are charging on the card and whether you really need it.
- Budgets are a great tool to get a handle on what you are spending where, and to see where you may be able to save some dollars. or where your spending is getting out of hand. There are plenty of free apps, websites or a simple list on the fridge will do.

LANDING IN A NEW TOWN  
WITH NO JOB AND NO  
MONEY AT 54 YEARS OLD,  
SHE HIT A MAJOR CRISIS.  
“I COULDN’T PAY THE  
BANK LOANS, I DIDN’T  
KNOW ANYBODY AND I  
DIDN’T HAVE AN INCOME.”

E. ‘STORIES ARE STRONG’ (I’M A SURVIVOR)

### Top hints

**Shop around for the best prices:** Sit down once a year and have a ‘shop around day’ where you assess all of these bills and see whether there are better deals out there. Most providers will offer you incentives to move your services to them – so ring your current one and see if they can match the offer. You will be surprised at how much harder they will work to keep you on board and just how much you can save over a year.

**Challenge yourself to change one new habit and track the saving** e.g. make your lunch each day rather than buying it, have a night in with friends rather than going out.

**Ask for help:** Free resources (including financial counselling) are available.

Australian Tax Office [www.ato.gov.au/General/Financial-difficulties-and-serious-hardship/](http://www.ato.gov.au/General/Financial-difficulties-and-serious-hardship/)

Financial Information Service

[www.servicesaustralia.gov.au](http://www.servicesaustralia.gov.au)

Mindframe [www.mindaustralia.org.au/resources/financial-welfare](http://www.mindaustralia.org.au/resources/financial-welfare)

Moneysmart [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

National Debt Hotline [www.ndh.org.au](http://www.ndh.org.au)

Call 1800 007 007

No Interest Loan Scheme (NILS), Good Insurance and cheaper whitegoods and electronics

[www.goodshepherdmicrofinance.org.au](http://www.goodshepherdmicrofinance.org.au)

This article is part of the #storiesstrong suicide prevention campaign which highlights a series of twenty articles developed by a diverse range of people with lived experience of suicide and experts in the field.

**Stories Are Strong** is an initiative of the **Place-Based Suicide Prevention Trials** project which is jointly funded by the Victorian Department of Health and Human Services and Gippsland PHN.

For more information visit [www.gphn.org.au](http://www.gphn.org.au)

### Financial counselling and help

Some community organisations offer lower cost financial products for people on a low income.

If you need help managing your money, contact a financial counsellor. They can show you how to budget and manage your debts, and how to deal with other money problems.

For free general financial help, such as budgeting or preparing for retirement, you can contact the Financial Information Service.

If you have overdue utility bills, contact your service provider to work out payment options as soon as possible.

#storiesstrong

### WHO TO CONTACT

**Lifeline 13 11 14**

**Beyond Blue 1300 22 4636**

[www.beyondblue.org.au](http://www.beyondblue.org.au)

**Suicide Call Back Service**

**1300 659 467**

**Emergency 000**

**LEGAL DISCLAIMER:** Please note that the information provided in this article is for general information only. It is NOT intended to be a substitute for personal financial advice from qualified practitioners. If you have concerns regarding your financial or mental health please seek professional advice.

**phn**  
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