



## Financial Wellbeing

### Financial Wellbeing is about feeling secure and in control of your finances.

Poor financial wellbeing can impact our physical and mental health, including loss of sleep, poor concentration and reduced motivation, and can have a detrimental effect on our relationships.

Throughout our lives, lots of things will impact our mental health and financial wellbeing including student loans, buying a first home, having children, job changes and retirement.

Although financial concerns generally decrease throughout our careers, they are still experienced by almost half of the workforce at the age of 64.

If we are faced with a financial stressor, our initial reaction could be shock or panic, alongside feelings of shame or guilt. The rational part of our brain can shut down and even if we would usually be able to solve problems quickly, this becomes hard as the emotional part of our brain takes over.

Avoidance is a natural response to this sort of threat as it can make us feel relief in the short term. Hiding that bill in a draw or ignoring the bank statement puts off the initial period of panic.

However, these are only short term solutions and the issue will usually get worse if left. Tackling the issue that we are avoiding head on is the only way to deal with it, even if it feels scary.

**We're here. Isle Listen.**



## Practical ways to start taking control of your financial wellbeing include:

**Creating a budget** – look at all your income and outgoings. There are lots of online tools that can help with this. Reviewing your expenditure and budget helps you see where your essential costs are, where you might be able to make savings, and supports you in building savings. Integrate managing your budget into a regular routine and review it, making adjustments in areas that have or haven't worked.

**Make the most of your income** – are there benefits that you might be entitled to? Does your workplace have any employee schemes you could be accessing? Do the stores you shop in regularly offer loyalty programmes that would give you money off products you are already buying?

**Look at ways to reduce outgoings** – shopping around where you can, reviewing your mortgage and stopping unused subscriptions are all ways that you can help reduce your outgoings, freeing up funds that can then be directed elsewhere. You may also be able to cut costs by working with others – having a lift share for example.

**Prioritise your debts** – group your debts into priority, non priority and debt emergencies. Deal with debt emergencies and priority debts first as these will have the most serious consequences. Non priority debts need to be managed (i.e making minimum payments), but the consequences of not paying the full amount are not usually as serious.

## Useful resources:

### Isle of man Government Cost of Living Support

**w:** [costoflivingsupport.gov.im](http://costoflivingsupport.gov.im)

### Citizens Advice

Provides free impartial advice including housing, benefits and employment issues.

**w:** [citizensadvice.im](http://citizensadvice.im)

### Debt Counselling

The Office of Fair Trade has a Debt Counselling service with fully trained staff who will discuss your problems and guide you through resolving them in complete confidence.

**T:** 01624 686510

**E:** [debt@gov.im](mailto:debt@gov.im)

### Housing Matters

Provides advice, guidance and support around housing matters in the Isle of Man to prevent, reduce and manage homelessness.

**T:** 01624 675507

**E:** [info@housingmatters.im](mailto:info@housingmatters.im)

**W:** [housingmatters.im](http://housingmatters.im)

### Motiv8

Specialists in addictive behaviours including problem gambling.

**T:** 01624 622011

**E:** [contact@motiv8.im](mailto:contact@motiv8.im)

**W:** [motiv8.im](http://motiv8.im)

### Your Bank

May be able to provide advice.