

Money worries are not just a financial problem they can cause relationships problems, people to lose homes and families to break down. People from all walks of life can end up in debt for many different reasons including divorce, redundancy, ill health, and bereavement.

It's not always easy to talk about money worries but if you're struggling financially it's important to take action and debt awareness week is an ideal time to do this.

## Why is Debt Awareness so important?

Debt can impact anyone, regardless of age, income level, or background. It's not just a financial issue; it's a mental and emotional one as well. Persistent debt can lead to stress, anxiety, and even depression, creating a cycle that can feel impossible to break.

By raising awareness, we can:

**Reduce the stigma** surrounding debt and encourage people to seek help.

**Promote financial education** to help individuals make informed decisions.

**Connect people** with the right resources and support services.

## Below are some tips on how to improve your financial wellbeing:

- **Take stock** - where do you owe money and what are the interest rates.
- **Work out your budget** - what money do you have coming in, what do you need to pay for and what's left for paying off debt. Use our budget calculator [here](#) to help you manage your money. Set yourself a daily spend limit based on how much disposable cash you have each month.
- **If you're looking to make savings** - check that you're not overpaying for your bills and utilities, where can you make savings, for more information use the link [here](#).
- **Set up a separate bill account** - transfer an amount each month to cover the cost of all your household bills. This will give you greater control over your finances and you ensure you do not make late payments.
- **Set yourself saving goals** - saving regularly could provide you with a financial buffer for any unexpected bills or be used to save for short term purchases or long term aspirations.
- **Check your bank balance** - regularly, so there are no nasty surprises.
- **Review your mortgage** - to see if you can reduce your monthly outgoings, check with your provider or an independent mortgage advisor
- **Review your insurance** - Why not see if you could save money by changing your home or car insurance provider.
- **Check your credit score** - using one of the various companies available online including, [Experian](#), [Equifax](#) or [TransUnion](#). For more details on the impact of your credit profile click [here](#) to read our guide.



Debt awareness week was first launched in 2014 by the debt advice charity StepChange. If you're worrying about money there are things that you can do to get your finances back on track.

For help on how to spend less click [here](#) to read our guide.

# Impact of debt on your mental health

Worrying about money can negatively affect your mental health and for those people experiencing mental health problems it can make it harder for them to manage their finances. According to the Money and Health Policy Institute report 'a silent killer' problem debt can also be linked to suicide.

It's important to start talking about money worries before your situation gets worse. Talking about money will give you the confidence to get help and find out who can best advise you on any problems.

It can give you a great sense of relief to share your problems, so you're not facing them alone. It's important to seek professional advice as soon as possible and not wait until it's more difficult to find a solution.

## Be aware of how you spend your money.

Stick to the golden rule of borrowing: don't go into debt for something that will last for less time than the amount borrowed takes to pay back.

Understanding your debts and how much you're paying back is important. No debt problems are unsolvable and the earlier you deal with them the easier they are to deal with.

## Do I have a debt problem?

- ✓ I find myself using my credit card for essential purchases, like food and bills and the card balance is not cleared at the end of the month
- ✓ I'm constantly worried about managing my money
- ✓ I'm behind on my mortgage and can't catch back up
- ✓ I am struggling to manage even the minimum payments on my credit card
- ✓ I'm being contacted about unpaid bills or missed payments
- ✓ I'm relying on quick fix short-term loans
- ✓ I'm borrowing from friends or family





## Getting help

If you would like to talk to someone about debt, the following organisations are there for you:

**StepChange** is a debt advice charity providing full debt help service across the UK. Online support is also available.

**Citizens Advice** provide a full debt and consumer advice service, many bureaux have specialist caseworks to deal with any type of debt.

**National Debtline** is a charity that provides free and independent debt advice. It also has resources to help people deal with their debts. Advice is available over the phone, online and via webchat.

## Police Mutual Services

Worrying about money can be extremely stressful and may lead to mental health conditions. Police Mutual are here to help. We want to break down the stigma surrounding debt and get people talking about money.

We've teamed up with **PayPlan**\*, one of the UK's leading free debt advice providers, who offer free and confidential advice to anyone in serious financial difficulties.

They're able to advise you on a range of debt solutions suited to your individual circumstances, helping to protect you and your family with a sustainable way to manage your debt.

Get free and confidential help to combat your debt, call **PayPlan**\* on **0800 197 8433**.

Our Care Line Service provided by Health Assured can offer advice and information, helping with a range of concerns including emotional support.

To read more of our wellbeing guides take a look at our Wellbeing Hub [here](#).

Call us **0151 242 7640** Visit [policemutual.co.uk](http://policemutual.co.uk). We're open from 9am - 5pm Mon - Fri

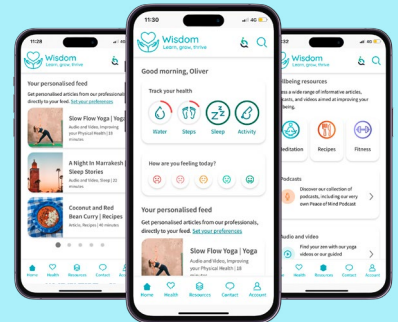
## Wisdom App



**Wisdom**

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Download the Health Assured App and register today - your code is **MHA107477**

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