

Conversation Guide: talking about mental health and money

Mental
Health
UK



Myth busting

“You shouldn’t talk about your money problems.”

This is a myth. Many people with mental health and money difficulties find it helps to involve their family members, partners or carers in conversations about their financial problems. Reach out to friends, family, and professionals who you trust for support, and take one step at a time.

“Mental health problems aren't caused by money.”

This is a myth. Worrying about money can affect your mental health and living with a mental health condition can make managing money more difficult. This can lead to being in a 'vicious cycle'.

“Working more is the only way to increase your money.”

This is a myth. You may be able to claim benefits such as Personal Independence Payment (PIP), Universal Credit or Employment and Support Allowance – go to the Mental Health & Money Advice website to see our guides. Tracking spending and using a budget are also great ways to handle debt and increase savings. The smallest changes can amount to significant outcomes for your finances and mental health.

“I should stop doing enjoyable activities to save money.”

This is a myth. Looking after your wellbeing is extremely important. For good mental health, we need to be regularly taking part in routine and enjoyable activities. If you are unable to do these activities because of the cost, consider why you enjoyed the activity and look at other cheaper (or free) alternatives.

Warning signs and starting the conversation

Whether **spotting signs** in yourself or others, look out for:

- Being unable to afford the things you need to stay well (housing, food, heating or treatment).
- Avoiding certain places, bills, letters, people, or activities.
- Problems with sleep.
- Poor concentration.
- Feelings of guilt around spending.
- Spending to make yourself feel better.
- An addiction or dependency which makes you spend money.

When having a conversation about mental health and money with someone else or when thinking about yourself, there are a few things you can do to help:

Avoid phrases like “you must” or “you should”, e.g. “I should be able to afford it”, rigid thinking can be unhelpful.

Question black and white thinking, and ask what evidence is there to support these thoughts?

Boost self-confidence. When experiencing mental health and money problems, our confidence can get knocked. Remember, money problems are only one part of you, what are your unique qualities that you like about yourself?

Avoid catastrophising. Though money problems can feel overwhelming, consider how likely the worst-case scenario is.

Be practical and creative. What elements of your income and outgoings can be controlled, and what are outside your influence? Think about examples of when you've managed your money well, what did you do well and how could you implement that again?

It can be daunting to be open about money and mental health problems, so if someone has chosen to speak to you, be empathetic. If you are experiencing mental health and money problems, show the same kindness to yourself.

With these tips, the idea is not to avoid the problem, but to rebalance the thoughts and give perspective so that someone feels able to reach out for further support.

Stories and signposting

Read real stories from some of the people we have helped through our Mental Health & Money Advice Service.



SCAN OR CLICK ME

Our Mental Health & Money Advice team have collated useful tools anyone can access, including a Savings Calculator, Budget Planner and more.



SCAN OR CLICK ME

We know that managing money can be complicated for lots of reasons. Our Mental Health & Money Advice website hosts a range of advice articles on anything from bank accounts, debt and nominating an elected person to help.



SCAN OR CLICK ME

You can usually access free treatment for your mental health, but there is some support you might pay for.

Our Mental Health & Money Advice team have detailed a range of treatment options so you're informed and can make the best decision for you.



SCAN OR CLICK ME