

FINANCIAL WELLBEING

Unprecedented times such as now can impact our social, mental, physical and financial wellbeing. An unexpected crisis, such as a pandemic, can cause many of us to feel overwhelmed and worried about society, the wider economy, and personal finances.

There is a clear link between financial and mental health wellbeing. It is important to take action as soon as possible to prevent any financial issues from escalating.

Budgeting

It is important to stay in control and on top of your financial situation in a crisis. Creating a personal budget helps us to make the most of our money as it enables us to establish our current cash flow and clearly identify outgoings. Free online budgeting tools are available such as the one developed by The Money Advice Service which can be accessed at the following webpage <https://www.moneyadviceservice.org.uk/en/tools/budget-planner>

Debt

If your budget shows a shortfall and you are unable to pay or sustain bills and/or debts, please ensure that you seek help and support at the earliest opportunity. There are options available to help overcome financial hardship and support is available. Banks and lenders often have ways to provide support once they are aware that you are struggling financially.

Our Employee Assistance Programme provider, Health Assured, can provide confidential support and arrange expert debt support through StepChange.

Government Measures

The Government have introduced a wide range of financial measures and emergency legislation in response to the COVID-19 outbreak to support employees, the self employed and businesses. Government guidance and measures are under continuous review and are being updated often, so it is worth keeping an eye out for announcements and updates that may be available to support you and your loved ones.

The Government have introduced a three month mortgage payment holiday that mortgage borrowers can apply for, if struggling to make mortgage payments because of COVID-19. Contact your mortgage provider at the earliest opportunity to discuss your options if you are struggling with your mortgage payments.

If you are a tenant and struggling with rental payments due to COVID-19, speak to your landlord about a rental payment holiday. Whilst COVID-19 has demonstrated that some businesses have become more flexible in their approach, it is important to note that landlords are not obliged to agree to a rental holiday, however, it is worth exploring that as an option.

Financial Resilience

Building financial resilience allows you to feel confident and in control of your finances. A crisis can affect our ability to make ends meet, however being financially prepared for unexpected events such as a crisis can help. Having an emergency savings account or insurance policies in place can help you

to prepare for unexpected expenses. However, many of us have been taken by surprise by the current pandemic so it remains important that you seek support without delay in the event that you are experiencing financial difficulties.

Please remember that our Employee Assistance Programme which is provided by **Health Assured** remains available to all our employees. Health Assured can provide support on financial wellbeing in addition to a wide range of wellbeing issues. Health Assured can be contacted 24/7 on **0800 030 5182** where professionally trained counsellors are available to take your call and provide confidential advice and support on any issue that may be concerning you. There is no cost to you for accessing the service.