

Money Check Up

Recognising & responding to co-occurring financial problems & mental distress

Acknowledgment of Traditional Owners



Welcome & introduction

Financial Counselling Victoria

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Local financial counsellors

Local agency

Financial counsellor

Money & mental health

Analysis of the Household Income and Labour Dynamics Australia (HILDA) longitudinal survey –

- 14% of Australian adults experienced both financial hardship and mental health symptoms over the five years from 2014 to 2019
- People experiencing financial challenges are twice as likely to be experiencing mental health challenges as those who are not experiencing financial challenges
- People experiencing mental health challenges are twice as likely as those who are not to also be experiencing financial challenges
- The negative impacts of financial and mental health challenges can accumulate over time, and can be reciprocally reinforcing, leading to downward spirals and entrenched issues
- A positive relationship also exists between financial wellbeing and mental health, supporting resilience and recovery

Who are financial counsellors?

Financial counsellors are skilled professionals who will guide clients through their options and help them plan their way out of debt

- Always free
- Confidential
- Independent, without conflict
- Strengths-based

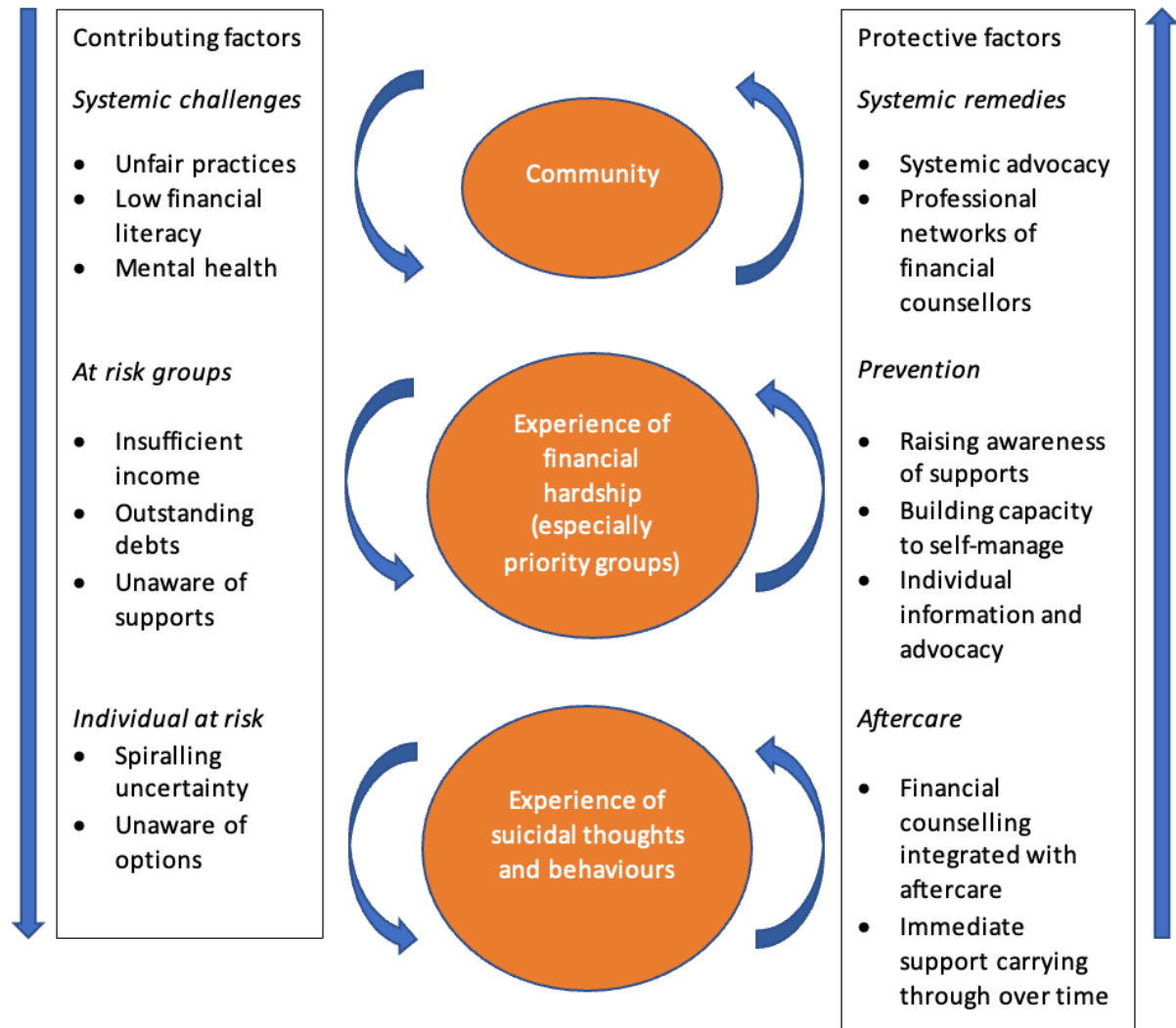
- No visa restrictions
- Interpreter services available

The National Consumer Credit Protection Act 2009 restricts the use of the terms, “financial counsellor” and “financial counselling” and similar terms of similar meaning. The restriction means that only financial counselling agencies who meet the exemption from an Australian Credit Licence can use the restricted terms.

What do financial counsellors do?

- Work in a non-judgmental way to empower clients to make more informed decisions
- Will listen, assess the situation and provide free advice to help
- Used to working with people who are vulnerable and under pressure
- Skilled in working within a context – e.g. gambling, family violence, mental health
- Encourage self-advocacy, model a strengths-based approach
- With client consent can advocate on their behalf, able to negotiate with creditors – ‘take the heat off the person’
- Able to put the client in touch with other services they may require e.g. legal, health, crisis food & accommodation

How financial counselling helps



Bendigo Family co-located with Mind Way Back service

Over a six-month period –

- 65% Way Back clients opted to connect with financial counselling in the first few days
- Average number of appointments 2.75
- Two-thirds receiving Jobseeker or Disability Support Pension, one-third waged
- Assistance most commonly sought for –
 - Current bills
 - Outstanding debts
 - Developing a budget
 - Material aid
 - Housing

Bendigo Family video

To view this video again, please go to –

<https://fcvic.org.au/money-check-up/>

Financial red flags – when to refer

- Fears and worries related to being short of money
- Debt problems – unpaid bills, rent or mortgage arrears, fines
- Avoidant behaviour – fear of debt – not answering phone, unopened mail
- Trouble with Centrelink
- Change in circumstances – business worries, lost job, partner lost job, illness
- Unexpected expenses – family medical, car
- Financial abuse – family violence, elder abuse, small business
- Scams
- Gambling

How to ask and how to refer

- Ask gently (see guide) and listen carefully for red flags
- Offer financial counselling
- With client consent, make a warm referral
- Alternatively – provide client with factsheet so they can self-refer if they wish to
- The financial counsellor will explore further with the client as they can follow through

Helpful resources for your Money Check Up

- Attendance certificate & slide pack
- Money Check Up conversation guide
- Money Check Up find a financial counsellor
- Money Check Up flyer
- My Financial Health Check tool

All available at <https://fcvic.org.au/money-check-up/> for future reference & download

Questions, discussion & sharing

Thank you -