



**PEPSICO**  
FOUNDATION

We Feed Potential

# Money and mental wellbeing toolkit

# About this toolkit

**It's very common for us to experience a link between money problems and mental health. Although this can feel stressful and overwhelming, there are things you can do to help.**

We've designed this toolkit to help you explore the relationship between money and your mental health. You can use it on your own or ask someone you trust to help you work through it.

The toolkit gives some tips and techniques to manage your money and help improve your mental wellbeing. **Don't try to do everything at once.** Take it one step at a time and make sure to look after yourself as you work through the ideas.

Some of these tips and techniques might feel difficult in a practical way. Others may bring up some difficult feelings. If this happens at any time, you can take a break and seek support using the resources on page 22.



# Getting to know our money and mood patterns

When we're struggling with our mental health, we might find it harder to earn and manage our money. As well as this, worrying about money can make our mental health worse. It might start to feel like a vicious cycle.



**Struggling with mental health means managing money is harder**

**Worrying about money makes our mental health worse**

Sometimes it feels like there's no way out of this cycle. But by using this toolkit, you can get tips and try out some techniques which might help you to:

- Stay on top of your money
- Help you take care of your own mental health

You might not fix everything right away, but our tips and techniques may **help you to take some positive steps in the right direction.**

# Thoughts and feelings related to money

Thinking about money can bring up different emotions and ideas, especially when it also affects our mental wellbeing. Some common experiences might include:

- Feeling **guilty** for spending money, even if you know you can afford to. You might also feel guilty for seeking financial or mental health support, even if you know you need it.
- Feeling **afraid** of looking at your bank balance or speaking to the bank.
- Feeling **ashamed** of needing financial or mental health support. We all have the right to feel well, and the right to essentials like food and housing. Financial support can help you make sure you have the things you need to stay well.
- Feeling **stressed**, for example if you're under a lot of pressure to support yourself and others. Many of us also find that trying to navigate the benefits system can feel stressful.
- Feeling **tired or worn out**, especially if you've been experiencing money problems for a long time.
- Feeling like you **aren't confident with money** as you may **not feel in control** of looking after it. Others might look after it on your behalf, meaning you're **left out of decisions** about money.
- Feeling differently about money now because you've experienced **economic abuse** in the past. For more information, visit: [www.survivingeconomicabuse.org](http://www.survivingeconomicabuse.org).

Understanding the thoughts and feelings we have towards money is useful. It might help us spot patterns in our behaviour and feel more in control.





**What are my thoughts and feelings  
towards money?**

Try writing down your own thoughts and  
feelings in the bubbles.



## Wellbeing technique

### P.O.W.E.R.

When you're feeling stressed or anxious, use **P.O.W.E.R.** to help you **choose when and how to react to your feelings**. It may help you feel more positive and in control of the situation.

#### Pause your thought process

Once you notice that you're feeling stressed or anxious, try not to react. Take a few minutes to **pause**. Find somewhere to sit quietly or lie down if you prefer.

#### Observe your breathing

Notice where in your body you're breathing from. It might come from high up in your chest, or further down near your stomach. As you **observe** your breathing, allow your thoughts and feelings to simply exist – it's important to not react to them.

#### Weigh up your options

Without reacting to the situation, or trying to control how you feel, **weigh** up your options:

- How would you normally react in this situation?
- What would happen if you reacted in the same way now?
- Are there other ways that you could react?
- What advice would you give to someone else in this situation?

Try to imagine yourself taking the advice you suggested. Would the outcome be better if you did?

#### Experience your advice

When you feel ready, try to follow your own advice. You need to choose a way to **experience** this in a small way to begin with. Did your first small step help? If you feel that it works, try doing a little more.

#### Review your advice

Try to **review** what you suggested by thinking about the following:

- In what way did the steps work?
- How do the results compare to your normal reaction in this situation?
- Do you think this could improve even more?
- What would you do next time in this situation?

# Organising our finances when we feel well

When it comes to managing money, lots of situations can bring up difficult feelings – this is completely reasonable. But there are things we can do to help us cope better with these situations.

A good way of starting to tackle money problems is recognising when we start to feel like we're in a vicious cycle, like we saw on page 3. The next thing to do is take small steps towards breaking out of this.

The aim is to slowly start to **recognise the problem** and **set small goals** towards solving it.

## Practical technique

### Doing things gradually

Instead of trying to avoid or distract ourselves from difficult feelings related to money, we can **try making a plan** with gradual steps.

For example, here are some small steps leading up to opening bank letters you've avoided.



1. Gather the letters and put them in one place so you can easily access them.
2. Plan the date and time of when you'd like to open them.
3. Think of someone you trust to help you open the letters.
4. Ask that person to help you open them at your chosen time.
5. Open the letters with the person you trust and ask them which ones are important.
6. Plan some time afterwards for self-care or relaxation, or use the **P.O.W.E.R.** technique on page 6. This can help manage any difficult feelings that might have come up.

Using the boxes below, try making a plan with gradual steps. This plan might help you feel more able to cope with difficult feelings around money. If you're unsure of where to start, look at the ideas at the end of this page and on the next, then choose a task that feels relevant to you.

Remember to break the task down into small steps so it doesn't feel overwhelming.  
**You don't have to do this if you don't feel ready or comfortable yet.**

| My gradual plan for... |  |
|------------------------|--|
| 1                      |  |
| 2                      |  |
| 3                      |  |
| 4                      |  |
| 5                      |  |
| 6                      |  |

## Tips

### Organising your money

To help us feel more in control of money, we can try certain things to feel more organised. You don't need to tackle all of the following tasks at once, and some may not even apply to you. Remember to start slowly and build up so that each task feels manageable.



To feel more organised, it might help if you try to:

- Make sure you're **claiming any extra money** or support you're entitled to.
- **Put all your important documents in one place** so you can find them easily. This could be letters, bank statements, payslips, bills and receipts.
- **Check your bank balance at a regular, set time.** This helps you know what you're spending your money on and how much you have left.
- **Build money tasks into your daily or weekly routine.** Try setting a regular amount of time to think about tasks involving money, like paying bills. You could plan a relaxing activity for after you've finished.
- **Plan ways to distract yourself** if you notice changes in your mood that might make you spend more.



- **Use cash instead of cards**, if possible. Take out only the amount of money you can afford to spend, like for a weekly supermarket shop.
- **Create a budget** so you know how much you've got to spend on certain items.
- **Make a list of all the essentials you need to spend money on** every month. This could be things like rent or mortgage payments, energy bills, phone bills and groceries. Have a look at our budgeting technique on pages 11 and 12.
- **Use bank accounts which let you put money aside** in separate pots. This can stop you spending the money you need for rent or bills.
- **Set up direct debits** for bills and other regular payments so they don't pile up.
- **Start managing your debts if you can afford to.** You could set up a standing order to pay off some of your debts each month. You could also use an online debt tool.

**If you're struggling to pay off your debts, you could:**

- **Get debt advice.** You can find contact details of debt advice services on page 23 of this toolkit.
- **Ask for a break from paying interest.** This might be possible under a government scheme called Breathing Space. Find out more about this on the MoneyHelper website: [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk).



## Practical technique

### Setting goals

This technique is about looking to the future. It can help motivate us when a task feels tough and we can't see its advantages right away.

Think again about a difficult situation related to money that you're experiencing, then fill in the boxes below.



#### My gradual plan for...



#### Things I can do to improve this situation



#### Things I can do to support my mental health in this situation



#### What my situation could look like in 6 to 12 months

## Practical technique

### Monthly budgeting

Knowing your income and outgoings is the best way to understand your financial position. By comparing what's coming in with what's going out, you can see more clearly whether you're in a healthy financial position or not.

Creating a budget can feel like a big task that we often want to avoid. However, it can help us to:

- Feel more in control of our money
- See more clearly where money is coming in from
- Better understand how we might be spending it

This technique involves listing your income and outgoings. To help you prepare, start to gather things like letters and receipts, or look at your bank account to see your transactions.

**When you feel ready, fill in this table and the table on the next page.** You may want to do this just for yourself, or you may want to do it for the people you live with too.

#### How much do I earn every month?

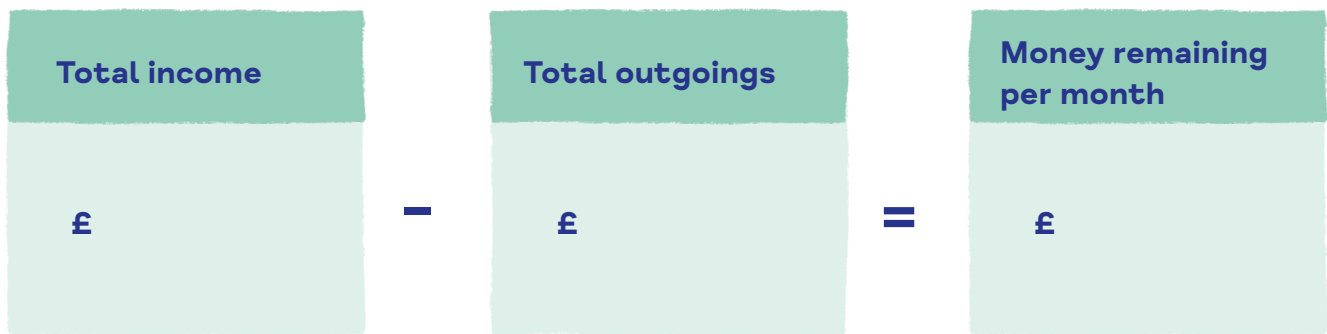
| Monthly income                                    | Amount (£xx.xx) |
|---|-----------------|
| Wages – income from employment or self-employment |                 |
| Universal Credit                                  |                 |
| Personal Independence Payment (PIP)               |                 |
| Other benefits                                    |                 |
| Pensions  |                 |
| Gifts   |                 |
| Other income                                      |                 |
| Other income                                      |                 |
| <b>Total monthly income</b>                       |                 |

## How much do I spend every month?

| <b>Monthly Outgoings</b>  | <b>Amount<br/>(£xx.xx)</b> |
|---|----------------------------|
| Accommodation costs – rent or mortgage                                    |                            |
| Council tax   |                            |
| Water bill or water meter rates   |                            |
| Gas, electricity, oil   |                            |
| Mobile or landline phone bills  |                            |
| Wi-Fi   |                            |
| TV licence and streaming subscriptions                                    |                            |
| Vehicle expenses – like tax, fuel, breakdown cover, insurance and so on   |                            |
| Public transport expenses – like the train, bus, coach, tram and so on    |                            |
| Life insurance  |                            |
| Food and grocery shopping   |                            |
| Eating out, takeaways and food deliveries                                 |                            |
| Childcare costs – like babysitting, play schemes, school meals, and so on |                            |
| Pets – like food, insurance, vet bills and so on                          |                            |
| Leisure and hobbies   |                            |
| Gifts for yourself or other people  |                            |
| Education and courses   |                            |
| Other outgoings   |                            |
| Other outgoings   |                            |
| <b>Total monthly outgoings</b>  |                            |

## What is my remaining amount per month?

To find out how much money you usually have left over for the month, you need to take your total income from page 11, minus your total outgoings from page 12.



After taking all of our essential spending into account, the remaining amount of money is how much we can afford to save or put aside each month. **Try not to feel worried if your amount is very low, or a negative amount below zero – this is very common.**

If you feel overwhelmed after seeing your monthly budget, try using the P.O.W.E.R. technique on page 6 of this toolkit to help you feel calmer and more grounded. Take some time out if you need to.

It's important to remember that this sum shows your average monthly budget, but things might change in certain months. If your remaining amount is low or negative at the moment, **it doesn't mean it's always going to be this way.**

“ I have been thinking about where I could save money. By looking ahead to when my outgoings would drop, this helped me focus on a possible future. ”

Have a look at the links on page 22 and 23 to find the right support for you. If you feel ready to go on with the toolkit, continue reading to learn more about spending and mental health.

# Overspending when we're feeling unwell

When we're experiencing a period of poor mental health – whether or not it's related to problems with money – it can feel much more difficult to manage our money well. By understanding the reasons why we might overspend, this can help us better manage our spending when we're feeling low.

“ I didn't realise the impact my mental health had on my ability to manage money, or the impact that bad money management had on my mental health. ”

## What is therapeutic spending?

Therapeutic spending is when we spend money or buy things to **make ourselves feel better**. You may have heard it called ‘retail therapy’ or ‘emotional spending’. Many of us do this to boost our mood for reasons like celebrating an achievement, or feeling down after a difficult day.

This type of spending isn't always harmful if:

- We do it in a moderated way
- The negative effects don't cancel out the positive effects

Therapeutic spending can **boost our mood in the short term**, but can make us feel worse in the long term if we overspend. We might spend money this way more often when we feel low, as we're looking for ways to improve the way we feel.

“ I would treat myself to whatever little pleasures I wanted. This would feel great in the moment, but I would wake up the next day with intense feelings of guilt, shame and annoyance. ”



## Practical technique

### Asking questions before spending

Before buying something, it might help to pause and think about the following questions:

- Why am I here (in a shop or online)?
- How do I feel?
- Do I need this?
- Do I already have one?
- What if I waited?
- How will I pay for it?
- Where will I put it?
- Would I buy it if I didn't have my credit card?



This technique can also help you create some questions of your own. Try writing them in the spaces below.

**Not all of these techniques will work for everyone, especially at times when we feel unwell.** If thinking of questions feels difficult, it might be better to try some of the tips on the next page to find ways to look after yourself.

#### My questions to ask before spending

|   |  |
|---|--|
| 1 |  |
| 2 |  |
| 3 |  |
| 4 |  |

### How to reduce therapeutic spending

Here are some tips that might help you overspend less often:

- Explain to someone you trust about the **warning signs of when you might start overspending**, or signs that you're struggling with your mental health.
- **Give your bank cards to someone you trust** or put them somewhere that's harder for you to get to.
- **Don't save your card details** on websites, to help you reduce online spending.
- **Delete apps** where you usually overspend, or apps which encourage you to spend.
- If you feel tempted by adverts on social media, **limit how much time you spend on it**.
- **Find ways to delay purchasing**. Try telling yourself, "I will buy this tomorrow if I still feel like it then". You could also take photographs of things you want or write them down in a wishlist.
- **Distract yourself** by doing something else that makes you feel good. For example, meeting a friend nearby for a walk or putting on your favourite film. Sometimes low or no-cost activities can make us feel better and more fulfilled for longer than expensive ones.
- To help you stick to what you can afford, you could try **avoiding credit cards** completely.
- **Consider telling your bank** that you have a mental health problem. They may be able to add a note to your file to look out for unusual spending. You can find out more about this in our 'Talking about money' section on the next page.

**Note down any of the ideas above that you might try, or any extra ideas you'd like to try yourself.**



# Talking about money

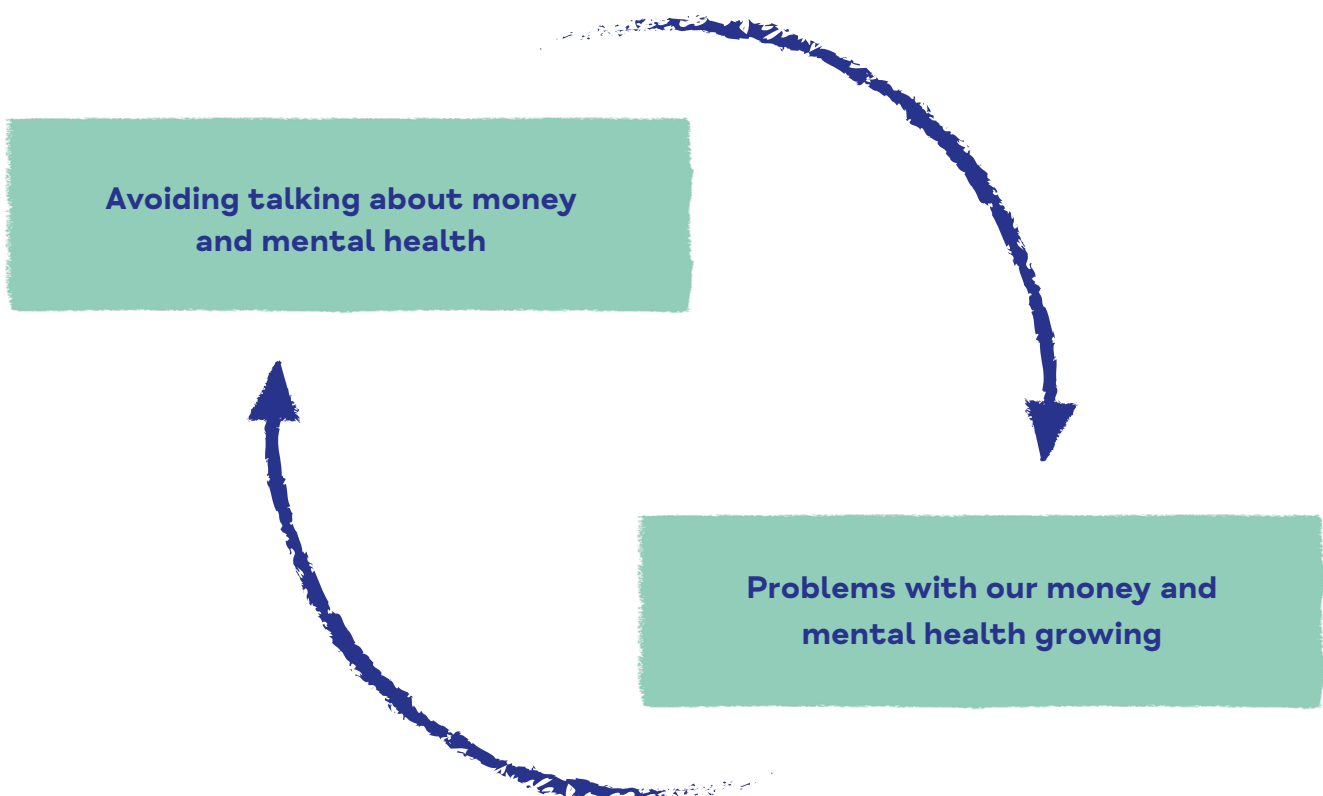
Talking about money can feel difficult and embarrassing for all of us. It can feel like people might judge us for not having enough money, or not knowing the right way to manage it.

Many of us often avoid talking about money, which can make it even harder when we suddenly need to talk about it.

## Why is talking about money important?

Like our mental wellbeing, talking about money in a healthy way is also important. To look after our money, we need to have regular, honest conversations about it with the people around us.

Not talking about money can cause problems, or make existing problems worse. This includes situations where we have to talk to services about money, like the banks or energy providers we use.



“ A big stressor for me is having to deal with major companies who get the bills wrong. ”

## Reasons to talk about money

Starting conversations about money can help us let people know when and what we might need help with. We all have reasons for discussing money more openly, which might include talking to:

- **Someone you trust** – they can help make your money problem seem smaller or gain a new perspective on it.
- **Trained professionals** – they can offer expert advice to help you manage your money, get the most out of it and make sure you're getting all the benefits you're entitled to.
- **Your partner or people close to you** – they can help you to spend and protect your money in the right ways. This is especially important if you use joint accounts.
- **Your children or younger people you care for** – talking to them about money can help them better manage their own money in future.
- **Friends** – being honest about money can help make sure you do activities that everyone can afford, so that you don't feel left out.
- **Colleagues** – if you feel comfortable talking with your co-workers, you might find differences in your salaries that give you a reason to ask your boss for a pay rise.
- **Your dependants** – talking about their choices can ensure you know what to do with their money if an emergency happens.



To help you have difficult conversations about money with more confidence, try **saying no in an assertive and positive way**. For example, if you've been invited to do something that's out of your budget at the moment:

**“Unfortunately, now isn't a good time for me.”**

**“Thanks for the invite, but I have something else on that day.”**

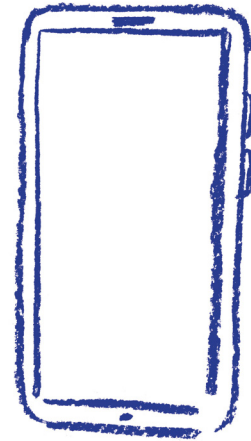
**“That sounds lovely, but I'll have to miss out this time.”**

## Tips

### How to handle difficult phone or video calls

It's really common for phone or video calls about money to make us feel anxious or uncomfortable. Here are some things that you can try next time you make a money-related call:

- Try using services which allow you to **manage your account online**, or let you speak to someone **using web chat**.
- **Make notes beforehand** on everything you want to ask about. You could write down all the things you want to say, plus prepare answers for any questions the service might ask you.
- **Gather all your paperwork**, like bills, letters and bank statements. If you find you're missing something while you're on the call, it's OK to ask the person to wait while you look for it.
- If you feel stressed or anxious about being put on hold, you might find it helpful to **plan an activity for while you're on hold**. You could put the phone on loudspeaker, then do the dishes or read a book. If you feel too nervous or anxious to do this, you could try a relaxation exercise instead.
- Speak slowly and **take your time**. If the person is impatient or doesn't listen to what you're telling them, don't be afraid to repeat yourself. Remember, you're allowed to ask questions and have your say.
- After your call, try to **write down everything you talked about**. You can also ask the person on the phone to send you a written summary.



## Practical technique

### Making notes for difficult phone or video calls

#### Preparing for my call

**Things I need (don't add anything confidential here to keep your information safe).**

For example: phone number, order number, name of person I'm speaking to, the amount on my bill, my customer/account number.

**What I want to say in the conversation.**

For example: "I'd like to talk to someone about reducing my phone bill, please".

**My desired outcome.**

For example: bill reduced or a payment plan set up.

**2 different options that I'd also be willing to happen, if my desired outcome is not possible.**

For example: opportunity to move to cheaper contract or company.

## During the call

### **My activity for when I'm on hold.**

For example: doing a crossword, reading a chapter of my book.

### **Notes from the conversation.**

For example: my bill will be reduced to £28 on the 1st of July.

## After the call

### **Future appointments or dates I need to be aware of.**

For example: check my bill on the 30th of September.

### **My wellbeing activity for after the call.**

For example: go out for a walk, visit a friend, listen to a podcast.

# Where can I find support for my mental health?

Follow or type in the links below to visit online resources, or use the free numbers to get in touch by phone or text:

- **Black Minds Matter** – connects Black individuals and families with free mental health services - [www.blackmindsmatteruk.com](http://www.blackmindsmatteruk.com).
- **Hub of Hope** – UK-wide mental health service database to search for local services – [www.hubofhope.co.uk](http://www.hubofhope.co.uk).
- **Local NHS 24/7 helplines for mental health** – follow the link and enter your postcode to get a helpline number (England) – [www.nhs.uk/service-search/mental-health/find-an-urgent-mental-health-helpline](http://www.nhs.uk/service-search/mental-health/find-an-urgent-mental-health-helpline).
- **Mind** – mental health information, support and advice – [www.mind.org.uk](http://www.mind.org.uk). You can also find out information from the **Mind Infoline** on [0300 123 3393](tel:03001233393).
- **Rethink Mental Illness** – information and advice on mental health – [www.rethink.org](http://www.rethink.org).
- **Samaritans** – information, advice and a helpline open 24/7 for anyone who needs to talk. [116 123](tel:116123) (freephone), [0808 164 0123](tel:08081640123) (Welsh Language Line) – [www.samaritans.org](http://www.samaritans.org).
- **Shout textline** – get mental health support by texting SHOUT to [85258](tel:85258). – [www.giveusashout.org](http://www.giveusashout.org).

You might find it helpful to access a local mental health service. Local Minds provide mental health services in communities across England and Wales. Anyone can get in touch – you don't need to have a GP referral.

Each local Mind is different, and delivers a range of services. Find your nearest branch using our local Mind finder:  
[www.mind.org.uk/information-support/local-minds](http://www.mind.org.uk/information-support/local-minds).



# Where can I find support with money?

## Follow or type in the links below to visit online resources:

- **Charis Grants** – provides financial assistance to households for energy bills – [www.charisgrants.com](http://www.charisgrants.com).
- **Citizens Advice** – free advice on your rights around money, housing and legal problems – [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk).
- **Debt Advice Foundation** – debt advice charity offering confidential support – [www.debtadvicefoundation.org](http://www.debtadvicefoundation.org).
- **EntitledTo** – calculator to help you work out what benefits you can claim – [www.entitledto.co.uk](http://www.entitledto.co.uk).
- **Mental Health & Money Advice** – practical advice and support for issues with mental health and money – [www.mentalhealthandmoneyadvice.org](http://www.mentalhealthandmoneyadvice.org).
- **Mind** – money and mental health information – [www.mind.org.uk/information-support/tips-for-everyday-living/money-and-mental-health](http://www.mind.org.uk/information-support/tips-for-everyday-living/money-and-mental-health).
- **The Money Charity** – information and advice about managing your money – [www.themoneycharity.org.uk](http://www.themoneycharity.org.uk).
- **MoneyHelper** – free and impartial money advice – [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk).
- **Rethink Mental Illness** – money, benefits and mental health information – [www.rethink.org/advice-and-information/living-with-mental-illness/money-benefits-and-mental-health](http://www.rethink.org/advice-and-information/living-with-mental-illness/money-benefits-and-mental-health).
- **Scope** – money advice and support for disabled people – [www.scope.org.uk/advice-and-support/money](http://www.scope.org.uk/advice-and-support/money).
- **The Trussell Trust** – provides emergency food and support to people in crisis – [www.trusselltrust.org](http://www.trusselltrust.org).
- **Women's Aid** – information about financial abuse – [www.womensaid.org.uk/information-support/what-is-domestic-abuse/financial-abuse](http://www.womensaid.org.uk/information-support/what-is-domestic-abuse/financial-abuse).

## Use the free numbers below to get in touch by phone:

- **Migrant Help** – [0808 8010 503](tel:08088010503) – [www.migranthelpuk.org](http://www.migranthelpuk.org).
- **National Debtline** – [0808 808 4000](tel:08088084000) – [www.nationaldebtline.org](http://www.nationaldebtline.org).
- **National Gambling Helpline** – [0808 8020 133](tel:08088020133) – [www.gamcare.org.uk](http://www.gamcare.org.uk).
- **PayPlan** – [0800 316 1833](tel:08003161833) – [www.payplan.com](http://www.payplan.com).
- **Refugee Council Infoline** – [0808 196 7272](tel:08081967272) – [www.refugeecouncil.org.uk](http://www.refugeecouncil.org.uk).
- **StepChange** – [0800 138 111](tel:0800138111) – [www.stepchange.org](http://www.stepchange.org).
- **Surviving Economic Abuse** – [0132 363 5987](tel:01323635987) (Financial Support Line) – [www.survivingeconomicabuse.org](http://www.survivingeconomicabuse.org).

We won't give up until everyone experiencing a mental health problem gets both support and respect.

#### **Mind**

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[contact@mind.org.uk](mailto:contact@mind.org.uk)

**x** @MindCharity

**f** [Facebook.com/mindforbettermentalhealth](https://www.facebook.com/mindforbettermentalhealth)

**i** @mindcharity

Mind Infoline: 0300 123 3393

Mind's registered charity number is 219830

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Thanks to our local Mind design team: Lancashire Mind, Leeds Mind, Middlesbrough & Stockton Mind, Neath Port Talbot Mind.

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