

## Your Financial Wellbeing and Fitness Podcast - Transcript

**Jo Dean:** Hello and welcome to the 'Your financial wellbeing and fitness' podcast with me, Jo Dean, from the Westpac team. In this podcast, we look at how financial fitness affects our mental health and what we can all do to reduce the effects of financial stress in challenging and unsettling times. To share some insights with me today is Westpac's Chief Mental Health Officer, David Burroughs, who will discuss strategies for maintaining a wellbeing through a difficult time; and Bronwyn Lawson from Westpac's Davidson Institute, who will outline some simple, realistic steps you can take to navigate your way back to better financial health. We also offer some guidance on where to turn for help to get your finances back track. In difficult times we understand how important it is to feel more in control and confident about the future. Dave Burroughs, thanks for joining us today.

**Dave Burroughs:** My pleasure.

**Jo Dean:** Some listeners may have lost their job unexpectedly or are suffering from a financial setback such as a natural disaster. What are some common feelings people may be experiencing and how can they process them in positive ways?

**Dave Burroughs:** Well that's a great question and Australia sure has seen some challenging times of late. It's actually quite normal for people experiencing some intense emotions in response to these sorts of events. Some people may feel fearful, frustrated, angry, anxious, sad; whereas, some others might feel like they're actually thriving. In fact, there is no right or wrong way to feel at the present time. We all have different vulnerabilities, personal/ professional situations, that we're navigating. I think it's important to remind ourselves of negative emotions and challenging situations are actually to be expected. Negative emotions are also quite meaningful and informative - they tell us something isn't right. We shouldn't try to completely avoid them but it's also really important that we don't give them too much reign and that we take action to address the things that are actually contributing to them.

**Jo Dean:** That's comforting to hear that Dave. Thank you. Recognising this is a stressful time now. At what point should we start to be worried about our mental health and wellbeing?

**Dave Burroughs:** It's another really good question. I mean it's completely normal and understandable for people to be feeling all sorts of things as they encounter obstacles and experiences that are potentially traumatic or distressing for them. It's actually really quite important that we're mindful of when our coping resources may be becoming over stretched and where our mental health and wellbeing might be becoming compromised. When things go wrong or when we meet with challenges that are overwhelming, it's normal for us to feel really stressed and worried. It is when these feelings start to have a negative impact on your ability to function, to care for yourself, to care for others, to do your work, would have an impact on your sense of self-worth. When they impact on your relationships, that's when we should really be seeking additional support. When it comes to mental health, early interventions for this always are the better option than letting things get to the point of crisis. So if you're worried about your mental health, perhaps your sense of worries become all encompassing; your heart might feel like it's racing, you might have trouble switching off at night, you might be more prone to emotional outburst or lose interesting things you previously enjoyed. If things start to feel as if there becoming coming too much, or you're starting to rely on unhealthy coping mechanisms - like increasing use of alcohol, this is definitely the time to reach out for support. Remember that these sorts of things don't always mean you have a mental health issue. They do mean something is not right, and it's a good idea to get some support, rather than going at it alone. The earlier you can get the right support and get on top of things, the better;

and if you are experiencing mental health challenges, it's important to realise that they don't have to define your life. If you're struggling to manage challenges of COVID-19, it's also important to keep things in perspective. That these issues represent a point in time, and you need to maintain a sense of optimism for the future.

**Jo Dean:** Thanks Dave, great to hear. You've covered some typical emotional reactions that people have when they become unexpectedly unemployed. What are some positive activities people could be doing?

**Dave Burroughs:** Firstly, I think giving yourself permission to not feel okay, is important. Losing a job isn't something that typically happens every day and it is likely to have an impact. We've known for a long time how important work is for our mental health. It's more than just a pay day for many people, it is the source of social connection – it's often interconnected with their sense of self-worth and their identity. One of the most important things I think we can do is to take stock of where you're at and take action. Even in tricky situations, there are typically things that we can do to navigate our way through. It's important to keep things in perspective. Think back on the skills, networks, and supports you've relied upon when encountering challenging situations in the past that help you get through. Work out what you need to do now and who need to speak to stabilise your immediate financial situation, or any other immediate concerns. Once you're in a safe space, then you can try to assess what happened and why. What can you learn from this, what your strengths and capabilities are that you might be able to bring to other roles, and start exploring where the current and emerging work opportunities might be? With our rapidly evolving ways of working, these may be very different types of roles or different industries to what you might be used to. Ensuring you maintain healthy habits and make your wellbeing a priority is really important right now. One thing I would really encourage to everyone is to seek assistance and seek it early. If you're struggling financially or with coping in general, it is always best to seek support.

**Jo Dean:** Who can people turn to for support if they are struggling?

**Dave Burroughs:** There's actually quite a lot of options out there available for people. For some people the best I'd use is to actually consult with your GP and there's great support ones out there; places like Beyond Blue, there's Lifeline, there's a whole range of services; but one of the ones that I particularly like is the resources available through the Black Dog Institute on their website. They've got some really great tools for people to get a better understanding of their mental health and options that people might be able to explore in order to support their overall wellbeing in this difficult time. The key point though is it's really important we get on top of these things early and we don't wait until the wheels fall off.

**Jo Dean:** Let's hear from Bronwyn Lawson now. Bron, thanks for being with us today.

**Bronwyn Lawson:** My pleasure, Jo.

**Jo Dean:** You have been a financial educator for many years. From your experience, what does good financial fitness look?

**Bronwyn Lawson:** Well to me, financial fitness is about having the knowledge, the skills and the motivation, to manage your money in a way that's going to help see you achieve your financial goals and also have the flexibility to choose your path when life throws you a curveball. So this is going to look different for everybody because we all have different financial backgrounds, different incomes, different lives with different costs, and of course, different goals and expectations too. But understanding what your position is, so knowing where your money is coming from, where it's going

and being in control, goes a long long way towards financial fitness. So for some, it may mean having a budget that they work within, and that they review regularly. For others, it might mean having that emergency fund that they can fall back onto to cover expenses for a few months, should they need it. For others again, it might mean diligently working towards saving a deposit for a house or building their retirement nest egg. So while each of these looks quite different, I think that what they have in common, is taking control and having choices. Much the same as if you're working towards physical fitness.

**Jo Dean:** Nice analogy there. If people have lost their jobs or even their livelihoods, what's the first thing they should consider to keep their finances fit?

**Bronwyn Lawson:** You know job loss or even a reduction to your income is going to be tough and as Dave spoke about, it can place enormous amount of stress on you physically and mentally, and a lot of that stress is related to money. So I think it helps to fully assess what your money habits look like pre the change and then look at what you need to change in response to that change. So a good starting point is to look at all the ways that you spend money now and to think about what's necessary and what's not. Now I'm not going to stay here to cut out the unnecessary spending but I am going to say is that if you can identify ways of reducing your necessary spending then you still may be able to enjoy some of those nice-to-haves. So start by looking at some of your biggest expenses. So that's home loan repayments or rent, it might be utilities, childcare or school fees, running your car, or even feeding the family, but it's amazing how little behaviour changes can add up to meaningful savings. Have a look for the Cost-cutting checklist on the 'Getting back on your feet financially' hub for some really interesting thought starters that can help you save on your costs.

**Jo Dean:** Great. Now a question for both you and Dave, how and/ or why does poor financial fitness affect our mental health? Dave, perhaps we could go to you now?

**Dave Burroughs:** Yeah, sure but I think ideally, we'd all not just be physically fit but psychologically and financially fit as well. If we happen to find ourselves struggling with financial worries, it can feel relentless and all encompassing. Financial stress can have a serious impact on your mental health and it's often associated with feelings of anxiety, anger, frustration, feeling depressed and trapped, as well as issues such as relationship strain and tension. Concentration, things like your appetite can be affected, and people can become isolated and withdrawn and may have difficulties seeing solutions and options that are available to them. Financial stress is real and is something that people need to take seriously and get on top of before it accumulates too far.

**Jo Dean:** And Bron, do you have anything to add to that?

**Bronwyn Lawson:** Really just about regaining control if you like, and a lot of the stress is because you feel like you aren't in control. So take little step by step processes that you can feel like you're in control of and I think that will help to alleviate some of that financial stress.

**Dave Burroughs:** I completely agree. In any challenging situation, there's always things that we can influence the things that we can do and the more the we can identify the things where we can make changes and the opportunities that sit within the sort of environments where are countering, the better it is from a medical perspective.

**Bronwyn Lawson:** Absolutely agree there. Absolutely.

**Jo Dean:** Bron, where should people seek help to manage their finances in difficult times?

**Bronwyn Lawson:** Well the good news is, there are lots of places that you can go to for help. Now if debts are your biggest concern, start by talking to your lender. Another alternative there is the National Debt Helpline, so they're a not for profit organisation that have financial counsellors who can help you work through your current situation and help you get back into control. Now if a little more financial knowledge is what you need, then of course, I thoroughly recommend the Davidson Institute website. But there are many others available to, such as the Australian Government's MoneySmart website which has some really great resources for people to help them get back in control as well.

**Jo Dean:** Great. Thanks Bron. Well Dave and Bron, any final words of advice for listeners?

**Bronwyn Lawson:** I'll go back to Dave's message before and that's ask for help. Don't try and struggle it out on your own. There are plenty of organisations willing to help you.

**Jo Dean:** Well thank you for sharing your expertise with us today Dave Burrows, and for your financial insight Bronwyn Lawson. And thank you to our listeners for tuning in. Westpac's 'Getting back on your feet financially' hub has lots of great information that we hope will help you navigate your way back to financial fitness. So please check it out at [westpac.com.au/recovery](http://westpac.com.au/recovery). I'm Jo Dean, see you next time.

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