



Tips to help manage finance



Financial issues remain one of the leading causes of stress amongst Australians. According to a recent survey, issues related to personal finance was the top source of stress for both men (44 per cent) and women (53 per cent). With unemployment at 6.1 per cent, a sharp drop in mining investment and many industries under pressure, it's no surprise that financial worries are a growing cause of stress.

Financial challenges can occur at many times during our lives – getting married or separated, buying or selling a home, illness, reduced work hours or redundancy. An alarming rate of people is experiencing financial stress and unfortunately this is something that's only set to increase. Credit card debt exceeded \$51 billion in February this year showing how much people are relying on short term financial solutions. Understanding financial concepts can be confusing but getting your finances in order will help reduce stress and get you back on track.

Here, AccessEAP offers some tips on reducing financial related stress;

1) Learn to budget

If your financial situation is causing you stress, it's vital to create a budget. Record all income and expenditure and know exactly what you spend on non-essential items. Be critical of what you are spending and cut down on any unessential items if necessary.

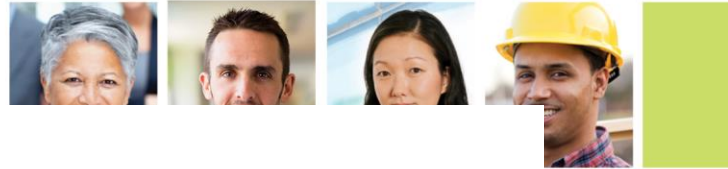
2) Pay off debt

Review and consolidate loans to help get them under control. Pay off your credit card debt and remember to start with the credit card with the highest interest rate.

3) Review fees

It's important to review your bank and bank products as your life circumstances change. Compare and contrast bank fees and ensure you have the best products for your individual situation. Your bank manager can help talk you through the best options.





4) Save for a rainy day

Having an emergency or 'rainy day' fund can help alleviate financial stress knowing you have something in reserve. Start putting money away every month – even if it's just a small amount, it all adds up.

5) De-stress

It's normal to feel worried or anxious when times are hard but consider the impact financial stress is having on your life. Take time to relax and de-stress. Taking the right steps towards getting your finances in control will help ease stress.

If you have been looking at taking steps to improve your financial knowledge there are numerous expert financial advisers to provide guidance and advice. If you are feeling stressed or overwhelmed by your financial situation, remember you are not alone. Financial coaching can help you understand and manage money by teaching you financial skills that last a lifetime.

AccessEAP's financial coaches will assist you in creating a personalised action plan to manage your debt and provide practical information on your options and rights. AccessEAP provides confidential guidance and support to expertly and respectfully guide you back to financial control.

Please contact 1800 818 728 to arrange an appointment.

