



Australian Government



TAX
PRACTITIONERS
BOARD

Money and mental health – two sides of the same coin

Presented by

Kieran Keane, Wellness & Prevention Engagement Manager, Beyond Blue
Lawrence Atkinson, NewAccess Coach, Beyond Blue

Welcome

'In the spirit of reconciliation, we respectfully acknowledge the Traditional Owners and Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their cultures, and Elders past, present and emerging.'

Access the presentation slides: tpb.gov.au/webinar-hub

Meet your presenters



Kieran Keane

Wellness & Prevention Engagement Manager
Beyond Blue



Lawrence Atkinson

NewAccess Coach
Beyond Blue



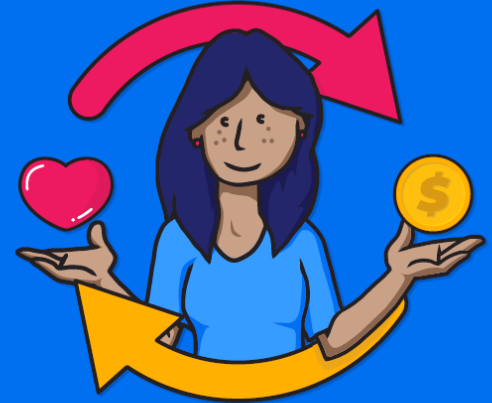
Mental health, financial wellbeing and small business

Tax Practitioners Board
Tuesday 25 October

Kieran Keane
Wellness and Prevention Engagement Manager
Beyond Blue

Lawrence Atkinson
NewAccess Coach
Richmond Fellowship Queensland (RFQ)

Getting on top of your finances



can help in more ways than one.

Services and support



Proudly supporting
Beyond Blue

Call or visit the Coronavirus Mental Wellbeing Support Service

1800 512 348
coronavirus.beyondblue.org.au



Beyond Blue

24/7 mental health support service

1300 22 4636
beyondblue.org.au

headspace

Online support and counselling to young people aged 12 to 25

1800 650 890 (9am-1am daily)
For webchat, visit: [headspace.org.au/eheadspace](https://www.headspace.org.au/eheadspace)

Kids Helpline

24/7 crisis support and suicide prevention services for children and young people aged 5 to 25

1800 55 1800
kidshelpline.com.au

1800RESPECT

24/7 support for people impacted by sexual assault, domestic violence and abuse

1800 737 732
1800respect.org.au

Lifeline

24/7 crisis support and suicide prevention services

13 11 14
lifeline.org.au

Suicide Call Back

24/7 crisis support and counselling service for people affected by suicide

1300 659 467
suicidecallbackservice.org.au

Mensline

24/7 counselling service for men

1300 78 99 78
mensline.org.au

QLife

LGBTI peer support and referral

1800 184 527 (6pm-10pm daily)
qlife.org.au (online chat 3pm-12am daily)

If you are concerned about someone at risk of immediate harm, call 000 or go to your nearest hospital emergency department.



What is mental health?



Current mental health trends in Australia



Trends in 2022

COVID fatigue

Covid recovery but ongoing impacts (e.g. people unwell)

Rising costs

Interest rates, cost of living, petrol costs, inflation, financial distress

Impact to work

Uncertainty, labour shortages, insecure work, small business, labour market mobility

Community challenges

Impacts of floods, fire, drought, economic and social impacts, loneliness

In 2020-21, Beyond Blue saw...

18.5 million

website
page views

318,901

support
service
contacts

965,254

visits to
peer
forums

30,116

Beyond Now
suicide safety
plan
downloads

Current state of mental health in Australia

More than **2 in 5** (43.7%) of people in Australia experience a diagnosable mental health condition **over their lifetimes.**

1 in 5 people (and almost 2 in 5 young adults) experienced a mental health condition **in the past 12 months.**

15% of 16-85 year olds reported feeling **lonely**



16% of households reported at least one **financial stressor**



3.4 million people in Australia saw a **health professional** for their mental health

Over 600,000 accessed **phone or digital** mental health support

61% took actions to help their **mental health:**

37% increased **exercise** or physical activity



29% practiced **thinking positively**

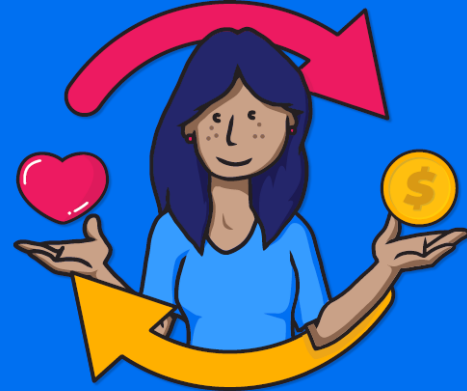


28% did more things they **enjoy**

Financial wellbeing

An example of the importance of protecting mental wellbeing

Getting on top of your finances



can help in more ways than one.

‘When I’m in **big debt**, I can’t sleep at night, I worry all the time to a point where I have chest pain and I have difficulty breathing.

That’s a big impact on my **mental health.**’

- Research participant, Beyond Blue & ASIC 2022

Establishing the link

There's a relationship between money and mental health, but understanding and evidence of that relationship is limited.



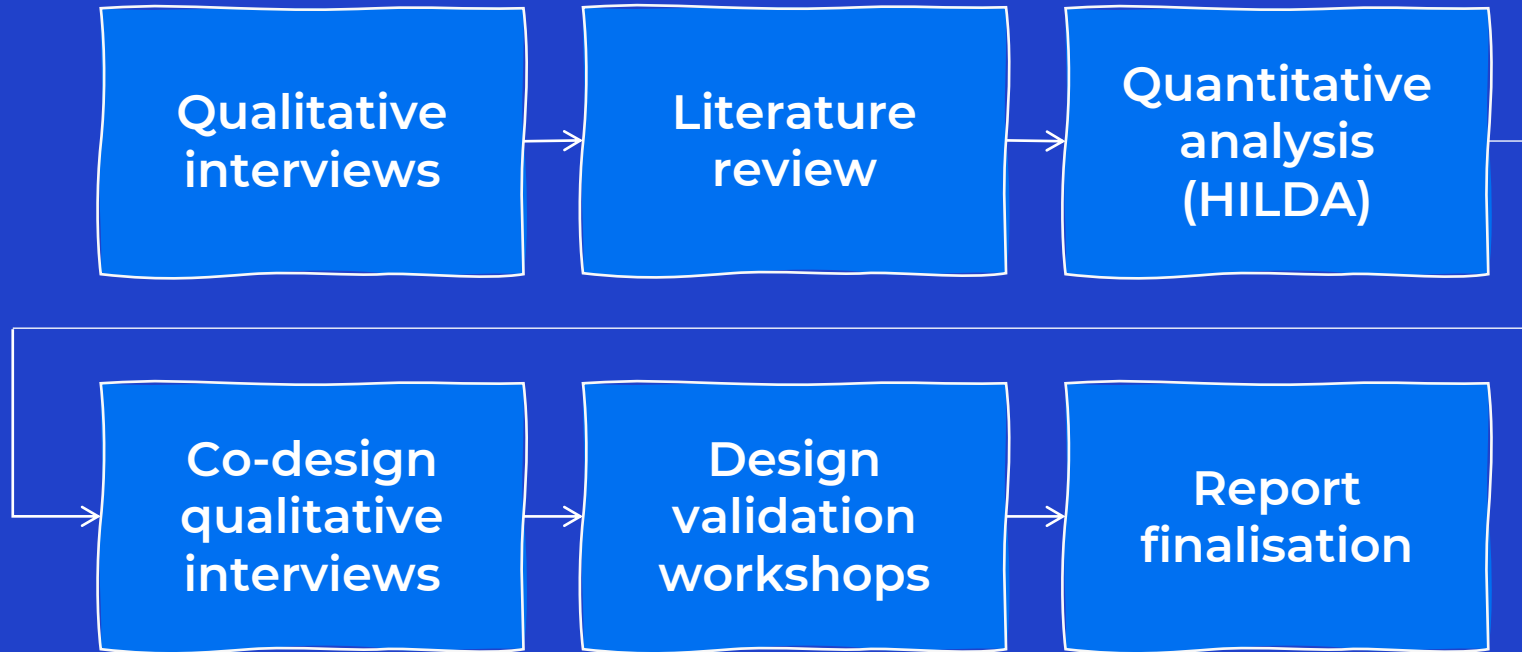
ASIC
Australian Securities &
Investments Commission



**Building the
evidence
base**

**Raising
awareness
and action**

Research approach



Impact: Money and mental health

Bidirectional relationship.

People experiencing financial challenges are **twice as likely** to experience mental health challenges, **and vice versa**.

Cumulative and compounding.

Impacts of negative financial events **accumulate and compound** over time, increasing the more often they occur.

“I’m ashamed – I was a grown woman, and I was not in control of my life. It got to the point, where finances were like this cloud over the top of everything.”

-Research participant

Impact: Money and mental health

Adverse life events.

Adverse life events are associated with poor financial and mental wellbeing.

- Life transitions
- Relationship losses
- Traumatic events
- Work related events
- Legal issues
- Natural disasters
- Economic downturns
- Poor health experiences

Risk and protective factors.

Risk and protective factors influence experience of key life events and challenges.

- Relationships
- Social norms and beliefs
- Stigma
- Adverse life events
- Socio-economic factors
- Physical health
- Psychological characteristics and capabilities
- Social inequity
- Access to supports

Money and mental health

Inequitable experiences.

**Negative life events, risk
and protective factors are
distributed inequitably.**



Inequitable distribution

Higher incidence of poor mental and financial wellbeing is experienced by

Young people

Women

First Nations people

Small business owners

Note. Importance of **Intersectionality**

The role of stigma

Stigma inhibits positive action.

Stigma associated with both mental and financial health is strongly present in the Australian community.

“In this country we still have very much a taboo about money and so people don’t want to share. It’s very shameful to have debts that you can’t pay.”

- Research participant

Multiple types of stigma

Contributes to negative self image, shame and loneliness

Inhibits help seeking

What can help?

Upward spirals.

Positive improvements in financial circumstances can lead to positive improvements in mental health, and vice versa.



Value of positive support.

Appropriate support in mental wellbeing or financial wellbeing can have a positive impact on the other.

Things we can do: opportunities from the research

Community

Raise awareness of the relationship between financial wellbeing and mental health, **reduce stigma** to enable help-seeking, **encourage help-offering**, and **build social connection**.

Organisations

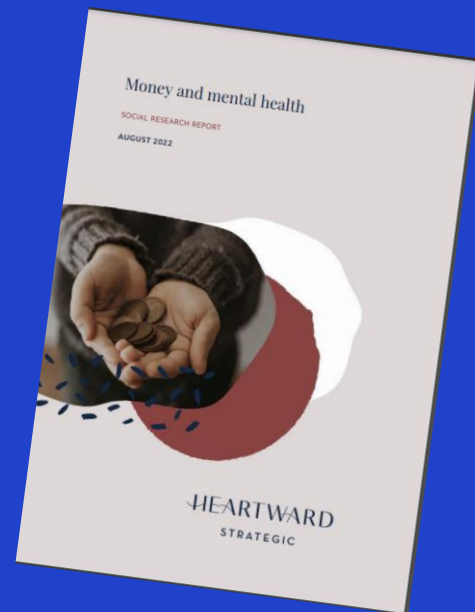
Integrate support and wellbeing opportunities (incl. help-offering) within spheres of influence, including **customers**, **staff** and **supply chain**, with an emphasis on prevention and early intervention.

Individuals

Equip individuals with **skills** and **knowledge** to better support financial and mental wellbeing, for themselves and to encourage others.

Our next steps

- **Share learnings**
- **Work with others**
- **Encourage more action**
- **e-learning module**
- **Support guide resource**



The executive summary and full report are available for download on Beyond Blue's website.

**Supporting small
business**

**MY BUSINESS HAS
HIT A ROUGH PATCH...**

...SO HAVE I

**Don't downplay what's
playing on your mind.**

Why small business

97%
of businesses are sole operators and small businesses

2.3 million
businesses



Sole operator
62%



Micro
27%



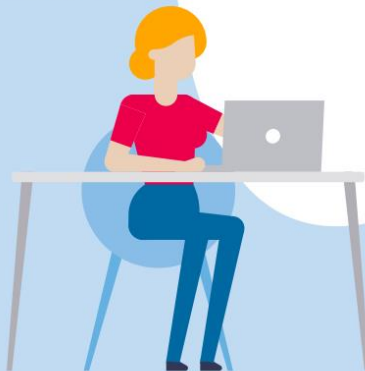
Small
8%

1/2
Almost half the Australian workforce work in a small business

Small business employs approximately
4.7 million people¹



Issues



23%
of micro business owners reported a high level of psychological distress

25%
of small business owners reported a high level of psychological distress

36%
of sole operators reported a higher level of psychological distress



Health-related productivity losses in small business are high, with people often absent from work due to ill-health and/or working despite a health-related problem²

Sole operators face **unique stressors** – particularly in their first year of business – that can affect their mental health, including:



long working hours



social isolation



customer demands



cash flow issues



work/life balance



job insecurity



lack of administrative support

NewAccess for Small Business Owners



MY BUSINESS HAS HIT A ROUGH PATCH...
...SO HAVE I

Don't downplay what's playing on your mind.

 **NewAccess**
Developed by **Beyond Blue**

NewAccess provides free and confidential mental health support.

 **1300 945 301**
 beyondblue.org/newaccess-SB0

 **Richmond Fellowship Queensland**

Funded by
 **Australian Government**
Department of Industry, Science, Energy and Resources

- Fully funded mental health coaching program
- Specifically developed for Small Business Owners
- Coaches have a small business background
- Up to six sessions
- 100% confidential
- No requirement for a doctor's referral
- Strong evidence and clinical framework
- Available nationally via phone or video call, from 8am – 8pm (AEST), Monday to Friday
- **Eligibility:** people in Australia aged 18+ who:
 - own a small business (20 people or less) or
 - are a sole trader

A fireside chat with Lawrence Atkinson

1 Talk through your challenges



2 Develop a problem statement



3 Create a plan based on your needs



You can't pour from an empty cup

- Scheduling 'timeout' for yourself
- Pursuing hobbies or interests
- Connecting with friends and family
- Developing healthy habits
- Setting boundaries
- Seeking help when needed
- Reflecting on what supports your happiness
- Learning more about mental health





Thank you!

Helping all people in
Australia achieve their
best possible mental health.



Questions

Stay in touch with the TPB



tpb.gov.au



tpb.gov.au/contact



Australian enquiries
1300 362 829

Overseas enquiries
+61 2 6216 3443

Our enquiry lines are open
Monday to Friday 9 am to 5 pm
(Sydney time)



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