



Australian Government



Cost of living and mental health: How to support clients under pressure

Presented by

Dr Luke Martin, Wellness & Prevention Engagement Manager, 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

What we will cover today

- ✓ Our mental health and wellbeing CPE policy.
- ✓ Mental health impacts of the current cost of living crisis.
- ✓ How to best support your clients, experiencing challenges with financial and mental wellbeing.
- ✓ Q&A



Mental health and wellbeing CPE



- We recognise it's important to manage your mental health and wellbeing and have updated our CPE policy to help support you.
- The CPE activities you undertake must be relevant to the tax agent or BAS services you provide.
- However, these activities need not be limited to areas that help improve your technical knowledge.
- Other areas such as practice management and ethics are also relevant and important.
- CPE activities can include up to 10% of educative health and wellbeing activities over your CPE period.

Meet your presenter



Dr Luke Martin

- > Wellness & Prevention
Engagement Manager
- > Beyond Blue



Cost of living and mental health

How to support clients under pressure

Tax Practitioners Board

Luke Martin
Wellness and Prevention Engagement Manager
Beyond Blue

18 July 2023



Today's focus



Mental health & community trends

Recent community insights

“Okay, well, (you think) things are gonna get a bit better now, and then you're thrown into the hole and inflation and interest rates going up. We've just gone from one severe crisis to the next crisis.”

Male, 25-39, regional



We've moved on, but not yet bounced back.

There's higher confidence around managing the pandemic – we're moving on.

However, there's an ongoing sense we've not yet recovered, and people have less fuel in the tank.



Learnings

Many people reported positive learnings from the pandemic.

Examples include, the opportunity to reset, reflect on values, refocus on relationships, and redirect careers towards areas that matter to them.



Cost of living and other challenges

People are facing a range of challenges, including financial pressure, relationships and natural disasters.

These challenges are not evenly spread, e.g. greater impact to certain communities, industries and socio-economic groups.



Mental health needs

Mental health understanding and conversations have matured.

Access, affordability and stigma are barriers to help.

People want evidence based, relevant ways to support their wellbeing.

Money and mental health

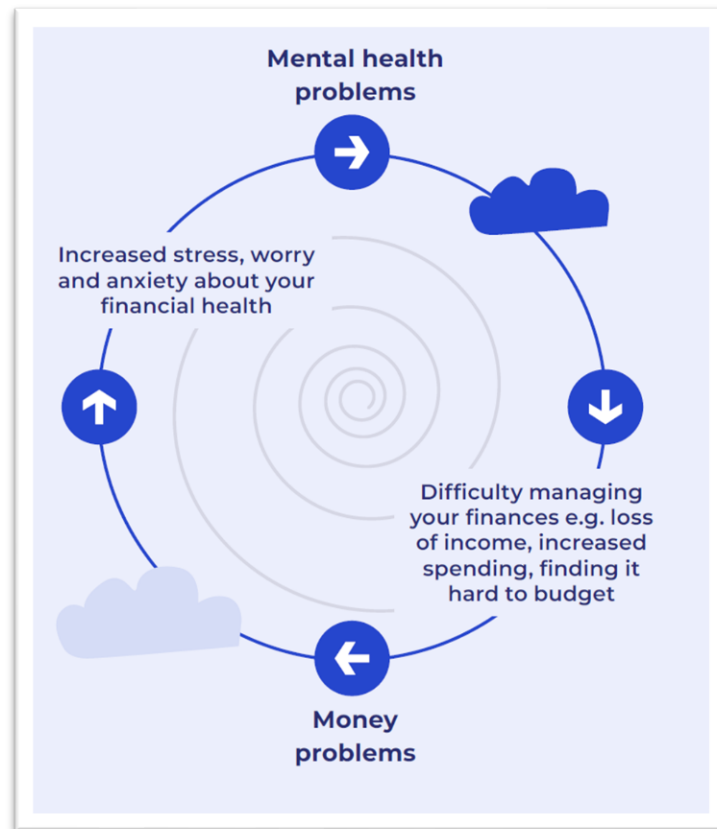
Mental health



Financial wellbeing

The extent to which someone is able to meet all their current commitments and needs comfortably, and has the financial resilience to maintain this in the future.

Source: ANZ





Dr Grant Blashki
Lead Clinical Advisor, Beyond Blue

Establishing & exploring 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**

New Research. Money and mental health

Key research findings.

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.

Adverse life events

Adverse life events are associated with poor financial wellbeing. Examples: relationship losses, trauma, legal issues, natural disasters, economic challenges and serious health events.

Inequity

Risk and protective factors are inequitably distributed. Greater incidence is experienced by First Nations people, women, young people and small business owners, and noting intersectional risks.

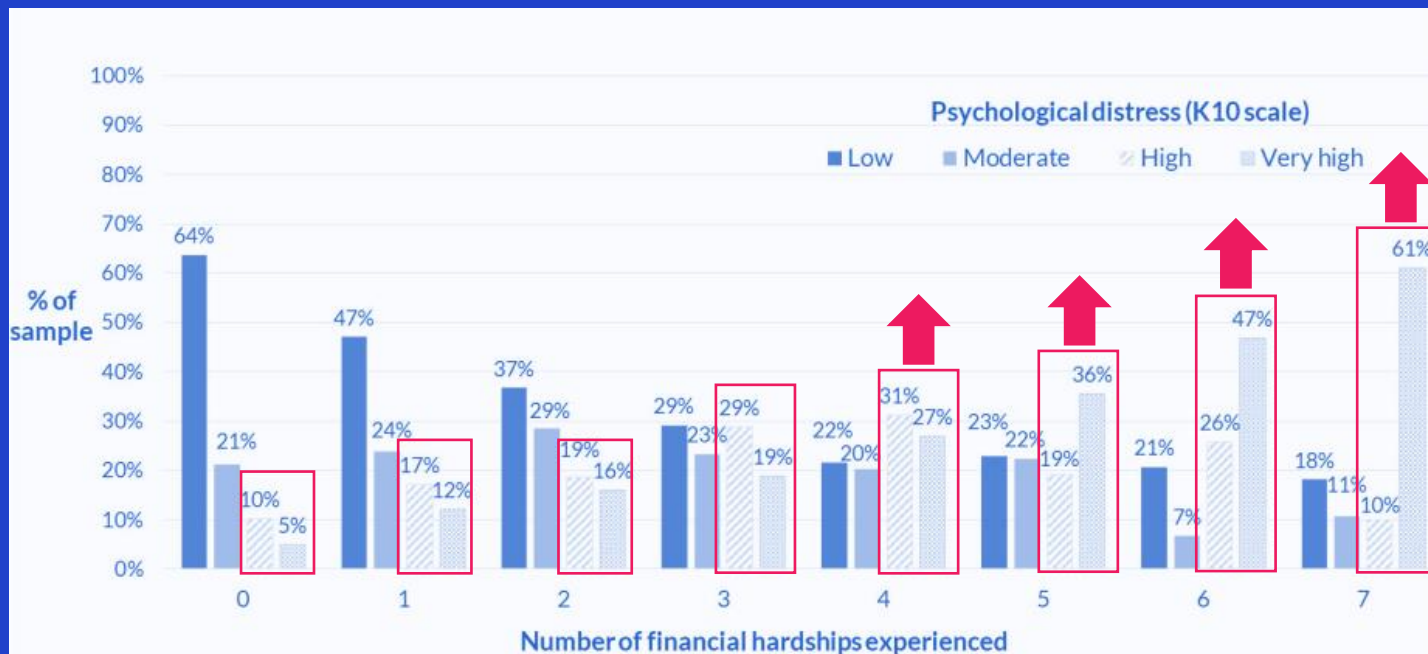
Stigma

Multiple types of stigma are significantly impacting behaviours and beliefs.

Stigma inhibits help seeking, and contributes to negative self image, shame and loneliness.

Cumulative and compounding impacts

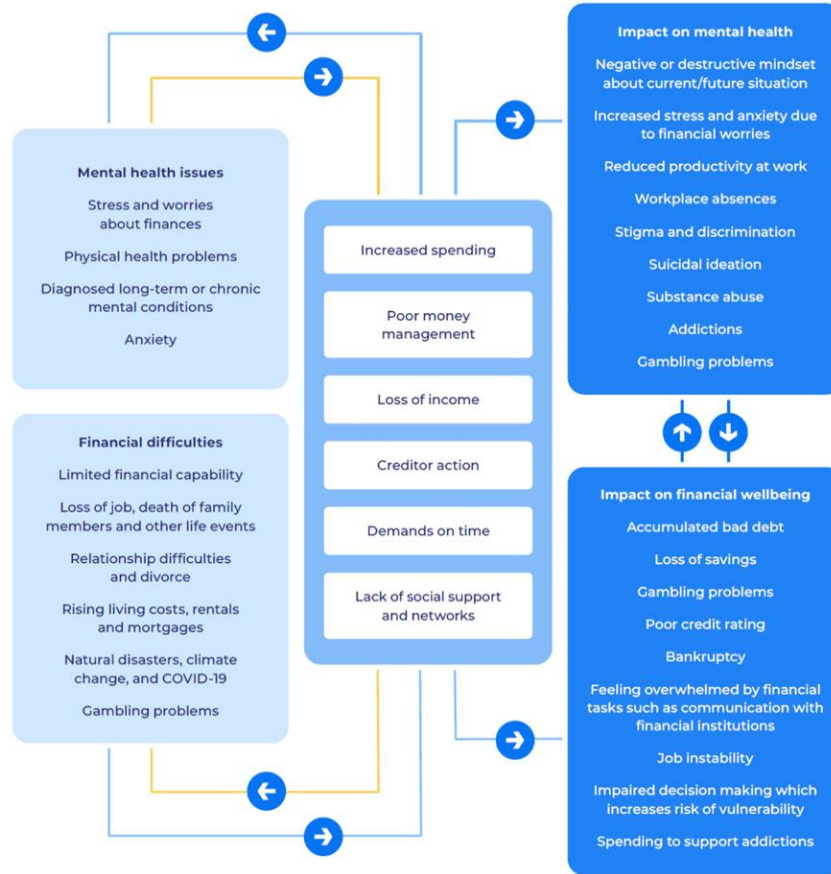
Psychological distress increases with number of financial hardships experienced



Source: HILDA release 18.0 V2 (W17 data) Base: All people completing relevant modules in W17

Relationship between financial wellbeing and mental health

This diagram demonstrates common interrelating factors in the relationship between financial wellbeing and mental health.



Some factors such as gambling or addictions can be both a cause of financial difficulties and an impact.
 Gambling has been strongly linked with suicide in Australia (Suicide Prevention Australia, 2022).

Who is most impacted?

Young people

First Nations
People

Women

Culturally
Diverse
Communities

Small Business
Owners

Small Business Owners

Small business owners' financial and mental wellbeing is closely linked to their financial security, identity and sense of self-worth given how closely tied they are to their business (ASIC and Beyond Blue, 2022).

It is also common for small business owners to be putting in long hours, feeling isolated, worrying about cash flow and decision-making, experiencing market pressures (e.g. labour supply, supply chain cost increases) and lacking legislative protections and tailored support services making them susceptible to financial and mental distress (ASIC and Beyond Blue, 2022).

When faced with turbulent economic trends or changes in personal circumstances, small business owners are particularly vulnerable. This unpredictability poses a significant risk to the success of a small business, contributing to a high likelihood of small businesses failing within the first few years (ASIC and Beyond Blue, 2022).

"When we're talking about the mental health impacts ... first of all, it's self-worth. Second of all, it is a responsibility to feed my children, my family, put a roof over their heads, etc, and the impact of becoming insolvent says 'I'm a failure' – not just to my partner and children, but also to family and friends ... there is a sense that my life, or my life in business, can be over."

- (ASIC and Beyond Blue, 2022)



Downward spirals

- Downward spirals can be unexpected, and can progress more quickly and be more difficult to halt or reverse than the people experiencing them initially anticipate.
- People who feel they have no one to lean on are more likely to experience financial and mental health challenges. And withdrawal from community and social interactions is a common response to financial challenges
- People typically engage in help seeking multiple times before crisis point, with mixed success.
- Set-backs in help-seeking prompt increased feelings of shame and inhibit further help-seeking.



Check-in: Poll questions

Poll 1

How much have cost of living pressures impacted your clients?

- a. Not at all
- b. Somewhat
- c. A great deal

Poll 2

How often do you let clients know about support services for their financial and mental wellbeing?

- a. Never
- b. Sometimes
- c. Often

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 help people **get back on track**.



Supporting clients under pressure

How is their financial and mental wellbeing going?

People can move back and forth along this continuum so ongoing evaluation of where they are is critical.

	In crisis	Struggling	Getting by	Doing well	Thriving
Financial wellbeing	<p>How would they describe their finances?</p> <p>Has no savings Cannot meet basic needs Has unmanageable debts Is avoiding financial institutions and creditors Has been contacted by debt collectors Has received eviction notices Has negative credit history At greater risk of financial abuse or coercion</p>	<p>Has no long-term savings Doesn't have a budget Is falling behind on debt payments Is starting to avoid financial institutions and creditors Cannot access money for emergencies Not opening mail Not responding to creditors</p>	<p>Has no long-term savings Has a budget Struggles to access money for emergencies</p>	<p>Is building on their financial capability Has long-term savings Has a budget Can access money for emergencies Has improved credit history Readily communicates with financial services</p>	<p>Is taking charge of their financial wellbeing Is financially secure and meeting financial goals Saves regularly Keeps a budget</p>
Mental wellbeing	<p>How are they feeling?</p> <p>Exhausted, anxious, and defeated</p>	<p>Sad, worried, and struggling</p>	<p>Okay but not great</p>	<p>Doing good</p>	<p>At their best</p>
<p>What's their outlook?</p>	<p>Feeling hopeless</p>	<p>Overwhelmed</p>	<p>Just getting by</p>	<p>Feeling positive</p>	<p>Cheerful and hopeful</p>
<p>How are their relationships?</p>	<p>Is isolating and withdrawing from relationships</p>	<p>Has difficulty connecting and engaging with relationships</p>	<p>Has some difficulty connecting and engaging with relationships</p>	<p>Is connecting and engaging with relationships</p>	<p>Has very strong relationships and is able to support others</p>
<p>How are their routines?</p>	<p>Has very poor sleep Has a very poor diet Is not doing physical activity</p>	<p>Has disturbed sleep Has a poor diet Is doing low physical activity</p>	<p>Has some difficulty sleeping Has an irregular diet Is doing some physical activity</p>	<p>Has good sleep Has a good diet Is doing physical activity</p>	<p>Has consistently good sleep Has a healthy diet Is doing regular physical activity</p>
<p>How are they functioning?</p>	<p>Is unable to complete daily activities Unmotivated</p>	<p>Is struggling to complete daily activities Has low motivation</p>	<p>Has some troubles completing daily activities Has changes in motivation</p>	<p>Is engaging with daily activities Motivated</p>	<p>Is strongly engaging with daily activities Has a sense of pride and capability Highly motivated</p>

How you can provide support

- ▶ Appear open, approachable and listen with compassion, empathy and no judgement to make the person feel understood and respected.
- ▶ Raise awareness of the link between financial wellbeing and mental health.
- ▶ Focus on connecting the person to resources and supports, encouraging them to take steps towards improving their financial and mental wellbeing.
- ▶ If someone seems like they are being financially abused, explain what it is and ask them if they think it is happening to them (see page 42 for a definition of financial abuse). Many people don't realise they are being financially abused.
- ▶ Establish safety and the urgency of fundamental needs.
- ▶ Increase perceptions of choice and options.

If you are speaking to someone who is in immediate danger, call 000 (triple zero) and/or encourage them to go to their nearest hospital emergency department.



Financial wellbeing

How would they describe their finances?

Thriving

- Is taking charge of their financial wellbeing
- Is financially secure and meeting financial goals
- Saves regularly
- Keeps a budget

Mental wellbeing

How are they feeling?

- At their best

What's their outlook?

- Cheerful and hopeful

How are their relationships?

- Has very strong relationships and is able to support others

How are their routines?

- Has consistently good sleep
- Has a healthy diet
- Is doing regular physical activity

How are they functioning?

- Is strongly engaging with daily activities
- Has a sense of pride and capability
- Highly motivated

Financial wellbeing

How would they describe their finances?

In crisis

- Has no savings
- Cannot meet basic needs
- Has unmanageable debts
- Is avoiding financial institutions and creditors
- Has been contacted by debt collectors
- Has received eviction notices
- Has negative credit history
- At greater risk of financial abuse or coercion

How are they feeling?

- Exhausted, anxious, and defeated

What's their outlook?

- Feeling hopeless

Mental wellbeing

How are their relationships?

- Is isolating and withdrawing from relationships

How are their routines?

- Has very poor sleep
- Has a very poor diet
- Is not doing physical activity

How are they functioning?

- Is unable to complete daily activities
- Unmotivated

Financial wellbeing

How would they describe their finances?

Struggling

- Has no long-term savings
- Doesn't have a budget
- Is falling behind on debt payments
- Is starting to avoid financial institutions and creditors
- Cannot access money for emergencies
- Not opening mail
- Not responding to creditors

Getting by

- Has no long-term savings
- Has a budget
- Struggles to access money for emergencies

How are they feeling?

- Sad, worried, and struggling

- Okay but not great

What's their outlook?

- Overwhelmed

- Just getting by

How are their relationships?

- Has difficulty connecting and engaging with relationships

- Has some difficulty connecting and engaging with relationships

How are their routines?

- Has disturbed sleep
- Has a poor diet
- Is doing low physical activity

- Has some difficulty sleeping
- Has an irregular diet
- Is doing some physical activity

How are they functioning?

- Is struggling to complete daily activities
- Has low motivation

- Has some troubles completing daily activities
- Has changes in motivation

Mental wellbeing

Providing support

Appear open, approachable and listen with compassion, empathy and no judgement to make the person feel understood and respected.

Raise awareness of the link between financial wellbeing and mental health.

Focus on connecting the person to resources and supports, encouraging them to take steps towards improving their financial and mental wellbeing.

Increase perceptions of choice and options.

Establish safety and the urgency of fundamental needs.

Providing support

Share resources to help them strengthen their money and mental health

Provide encouragement on small steps forward in meeting their financial obligations

Refer to a mental health counsellor/professional

Make them aware of support options, rights and risks

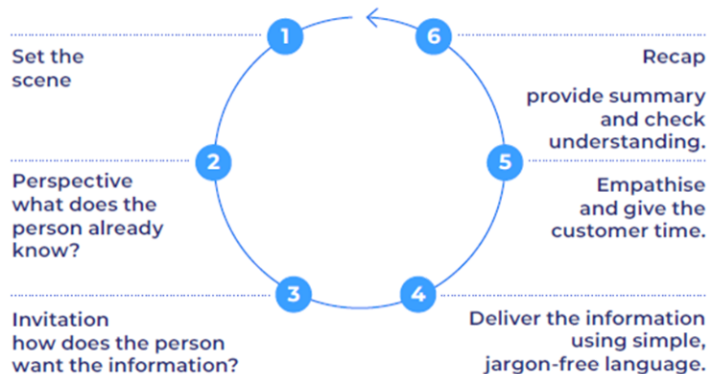
Ensure they're aware of all eligible concessions and support payments

Refer to a financial counsellor at National Debt Helpline

'SPIDER' — A tool for breaking bad news

A person who is "Getting by" may not be aware of how bad their financial situation is. They may benefit from you using the SPIDER tool to break bad news.

(UK Finance, 2018)



'BRUCE' — A tool for establishing decision-making ability

Behaviour and talk

look out for or monitor a person's behaviour for signs that they are experiencing difficulties with:

Remembering

is the person experiencing any problems with memory or recall?

Understanding

does the person grasp or understand the information you are offering?

Communicating

can the person share and communicate their thoughts, questions and decisions about what they want to do?

Evaluating

can the person 'weigh up' different options provided to them?

(UK Finance, 2018)



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



Resources & Support Services

Beyond Blue Financial Wellbeing



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Need support?

Get support ▾

Learn about mental health ▾

Maintain wellbeing ▾

Get involved ▾

Login



[Home](#) > [Get support](#) > [Staying well](#) > [Financial wellbeing](#)

Financial wellbeing

Financial health and mental health are intrinsically linked.

The state of our mental health and wellbeing can make it harder to get on top of our finances and can lead to experiences of financial stress which can then further impact our mental health.

Yet talking about money can feel taboo, making it even more difficult for people to share what they are going through and seek support.

We know taking control of our money can have positive flow on effects into other areas of our lives.

That's why we work with [Financial Counselling Australia \(FCA\)](#), to encourage people to access information and support to improve their overall wellbeing, whatever the situation. If money is on your mind, it's never too early or too late to seek support.



Services Guide for Financial & Mental Wellbeing



A guide to helping people with financial and mental wellbeing challenges get back on track

beyondblue.org.au 1300 22 4636

Money & Mental Health Online Training



Money & Mental Health

This is an introduction to how financial wellbeing and mental wellbeing are linked.

Most people will experience financial hardship and mental health challenges at some point in their lives.

The course aims to provide real life examples of how financial wellbeing and mental wellbeing interact.

Why? Because they impact each other.

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

Once we know what it looks like, we can begin to seek and provide appropriate support to those who need it.

This course will include discussion of suicide.

If you find this content distressing, call Lifeline on 13 11 14 or talk to a counsellor at Beyond Blue.

[Click to begin](#)

Community Supports



Connect with our online peer support community

Anonymously read, share and learn from people who understand what you're going through. Share your lived experience with our welcoming peer support community at the Beyond Blue Forums.

[Visit our Forums](#)



Talk or chat online to a counsellor

If you're going through a hard time right now, the Beyond Blue Support Service is available 24/7 for brief counselling. Most calls last around 20 minutes.

Our counsellors will listen and help you find the extra mental health help you need.

Get free, confidential counselling (local call costs apply):

[Call a counsellor on 1300 22 4636](#)

[Chat to a counsellor online](#)

Accessibility and language support are available for telephone counselling.

[Learn more about the Beyond Blue Support Service.](#)



Supports



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](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)

National Debt Helpline
1800 007 007

[moneysmart.gov.au](https://www.moneySMART.gov.au)

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



Thank you!

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

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Questions

Stay in touch with the TPB



tpb.gov.au



tpb.gov.au/contact



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+61 2 6216 3443

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



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