

## Students, Debt and Mental Health: NSMW16

Whilst this guide is aimed for students with mental health problems, the content within the guide can be used for students that don't identify as having any mental health problems also.

If you are struggling, feeling unhappy, or believe that you can no longer cope – don't keep it a secret. If you have mental health problems, or would just like someone to talk to – you can get help from the [University Disability service, Counselling service, and the Students' Union Advice centre](#). You will be able to talk through problems that you are having with your course, money, or personal life.

Mental health problems can often be caused by money problems or they can also cause money problems themselves. A [www.moneysavingexpert.com](http://www.moneysavingexpert.com) survey in 2014 said that 36% of people who have had or have mental health problems have severe or crisis debts. Whereas 6% of people who report to have never had mental health problems have severe or crisis debts.

Mental health problems can make dealing with money difficult and problems with money can cause mental health problems such as stress, anxiety, and depression. If you have mental health problems you may find that your motivation, judgement, and income may be affected. This could cause you to miss university lectures or seminars, placement, or work and have a detrimental effect on your time at Bucks.

What you should remember is that you are not alone and that there are people and organisations that are able to help you. If you are struggling with your finances then there are a few steps that you can take to begin to take control of your situation and help yourself.

1. What is your current financial position? If you have been ignoring bills being sent to you, or you do not check your account balance – a good place to start is to know what you owe, who you owe, and when you owe it. Drawing up a simple list of monthly outgoings and any other debts is a good place to start. Once you have done that write a separate list of all of the money you have coming in each week/fortnight/month/year. This should give you a fuller picture of what your situation is and a starting point for tackling your finances.
2. Recognising the immediate problems. Begin by deciding which debts are priority debts and which are non-priority. Priority debts are those debts where the consequence of not paying them is higher than other debts for example having your gas and electricity supply cut off or losing your home. There are other debts that you may have that are less of a concern than others, these are called non-priority debts. For the purpose of this guide we will use the standard list of priority and non-priority debts, you may however have debts that you feel are a higher priority to you because of your personal situation and you should still look at these. Priority debts are those debts that have a consequence of not paying them that is higher than not paying other debts.

Type of debt	Consequence of non-payment
Mortgage or secured loan	Losing your home
Rent	Losing your home

Child maintenance	Money taken from wage, money taken from benefits, visit from bailiffs, or imprisonment
Magistrates court fines	A visit from bailiffs, money taken from wage, money taken from benefits, or imprisonment
Tax, VAT or National Insurance	A visit from bailiffs, money taken from wage, bankruptcy, or County Court judgment
County Court judgment	A visit from bailiffs, a charging order, money taken from wage
TV Licence	A fine
Gas or electricity	Disconnection, money taken from benefits, County Court judgment
Water	County Court judgment or money taken from benefits
Telephone	Disconnection or County Court judgment

3. Once you have looked at the priority debts and whether you have them, now is the time to act upon on the information that you have. At this point you may want to see an adviser at the **Students' Union** to get some further help and advice with your finances. An advisor will be able to look through your list of debts and outgoing money as well as your incoming finances, and be able to advise you on funding that you might be able to claim, maximising the income that you are currently receiving, or suggest ways that you could begin to pay down the debt that you owe. You may also want to look at debt counselling charities such as; National Debt line, Step change.
4. If you have seen an advisor they may have given you some information on how to claim or maximise your income. They may also have taken you through setting up a budget that you can manage and one that will also allow you to pay your creditors on time. If you have spoken to a debt counsellor they may have set up payment plans with creditors to pay off any outstanding debts. If you haven't sought advice you may want to consider setting up a budget that you will be able to afford and allow you cope. If you are over spending in some areas you might want to look at seeing if you can get it for cheaper elsewhere. Once you have a budget, stick to it as best as you can. If you want advice on how to budget you can contact the Students' Union Advice centre, or look for budgeting advice and money saving tips on sites such as; [stepchange.org](http://stepchange.org), [Moneysavingexpert.com](http://Moneysavingexpert.com)

### **Crisis**

If you are facing an emergency issue you can take some steps that might offer you some assistance.

### **Eviction**

Get advice as soon as possible from an advisor on what stage in the eviction process you are at and what action you need to be taking as part of the process. The advisor will be able to tell you the legal position you are in and what responsibilities you and the landlord have. You will need to know what sort of tenancy you have, as eviction procedures vary depending on the type that you have. If you decide to leave the property, make sure that you do it properly and in a way that doesn't leave you open to further action being taken against you. You must end your tenancy properly by giving the correct notice if you decide you want to leave. You can get further advice from;

<http://www.shelter.org.uk/>

### **Disconnection of Water, Gas, electricity**

If you are having issues making payments towards your utility costs, the first step is to contact your supplier as soon as possible. Speak with your supplier about arranging a repayment plan for the costs of the amount that you owe as well as the amount you are continuing to use. When you contact your supplier make sure that you have the most up to date meter readings and see if they match with what the supplier has. Your energy supplier may insist that you have a prepaid meter installed. This will allow them to recover arrears as well as charging you for the energy you continue to use. The energy supplier can use a warrant to enter your home and install a prepayment meter. You can appeal against the warrant by going to a magistrate's court. You can get further advice on energy saving from <http://www.energysavingtrust.org.uk/>

### **Banking**

Having a good communication with your bank if you have mental health problems, can be an advantage. The lender has to make adjustments once they are aware of a customer with a mental health problem. If your condition means that you are likely to overspend or sign up for credit cards, a note can be attached to your file to spot when your account is being used erratically and they can contact you to let you know.

### **Useful Links**

Disability service –

Counselling service -

Students Union Advice Centre –

Accommodation Service –

National Debt line - [www.nationaldebtline.org](http://www.nationaldebtline.org) - 0808 808 4000

Step Change - [www.stepchange.org](http://www.stepchange.org) - 0800 138 1111