

Students, Money and Mental Health

National Student Money Week 2016

#NSMW16

Being a student, managing your money and maintaining your mental health is a challenge; but it's not impossible!

This guide is aimed for students with mental health concerns; however, the content within the guide can be used for students that do not necessary identify themselves as having any mental health concerns as well.

Challenges of being a student

Being a student means you will likely go through various life transitions and these can be difficult to get through emotionally and financially.

Leaving home for the first time and becoming independent can be difficult. You're faced with meeting new people and having to quickly learn how to balance your academic studies with your day to day life, at the same time as moving away from your family, friends and relationships. Add on top of this the responsibility of control of your money and an expectation that you understand financial jargon and this can all become just too much to cope with.

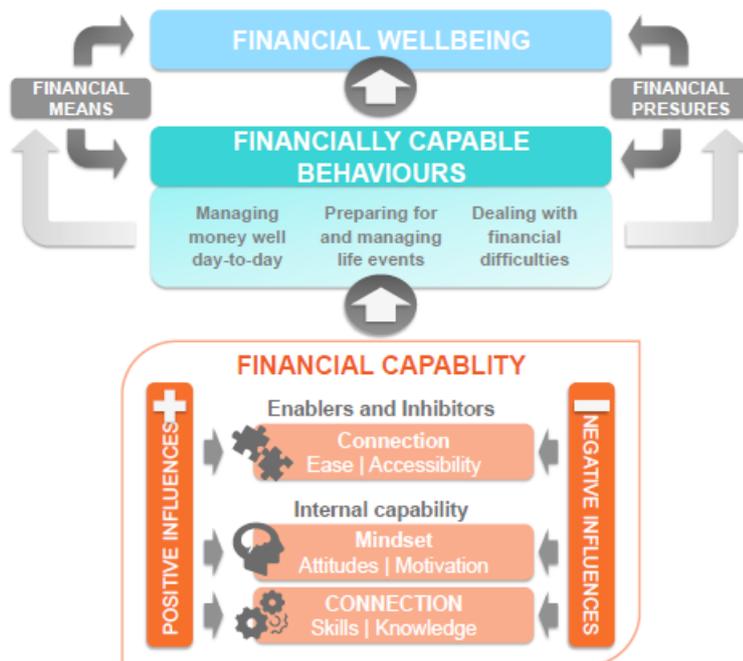
For some, the challenges and pressures of being a student intensify during their course. For others it's the transition of graduating to employment.

Money Management and Wellbeing

The basics to money management is balancing your income against your expenditure and not spending more than you have coming in. Easy, right? Well... easily said but not so easily done! If it was that easy no one would ever have a problem with their finances!

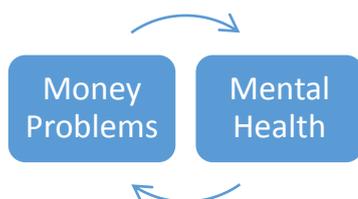
Managing your money is affected by behaviours and factors that impact on your money. Managing your money comes down to a combination of your ability (skills and knowledge), your mindset (attitudes and motivations) and the ease and accessibility to products and information (connection). These will all affect how you manage your money day to day, how you plan for future life

events and how you deal with financial difficulties. This is why your financial wellbeing is linked to your emotional wellbeing.



Taken from [Financial Capability in Wales 2015: Initial results from the 2015 UK Financial Capability Survey](#)

How does being a student link with money and mental health?



Whether you are a student or not, having money or debt issues can increase your stress and anxiety; likewise if you have problems with your mental health this can fluctuate and at times managing your finances can be more difficult. In either situation your finances may be the trigger for you to realise that there is a problem.

As well as struggling with money you might identify other issues such as struggling with your motivation and missing lectures or seminars. Or perhaps you miss a work placement or your part time work. The implications of all of these could affect your overall experience of university but also affect your money.

For some students it may be that they haven't budgeted well and are unable to cope financially with anything unexpected. For others it may be that they need to make significant changes to their study which in turn will have financial implications which you need to know before making any final decisions.

Either way, finances can be difficult to deal with but there is lots of information and advice available from your institution.

Some of the most common ways students' who are struggling with money are affected are:

- Depression; feeling out of control and unable to change your situation
- Anxiety of debt
- Isolation
- Afraid to ask for help

Vice versa, some of the most common ways students' with mental health conditions are affected financially are:

- Can affect ability to undertake paid part time work
- May not make an informed financial decisions
- Don't keep track of spending
- Don't pay important bills
- Don't open important letters
- May incur additional expense paying for treatment, eg Counselling.
- Isolation
- Afraid to ask for help

What should I do if I have problems with my money?

Your money needs to cover your essential living costs; a home, heat, water and food. But money can also provide you with choices for the future. Being clear on your basic financial commitments and your goals can help you keep your finances on track.

If you are struggling with your money, for whatever reason, there are practical steps that you can take to begin to take control of your situation and help yourself.

It may seem obvious but working out where you are can help you work out how to get to where you need to be!

- Work out what money you have coming in and when this is going to be paid to you. Is there a way to increase your income?
- Work out where your money is going; are there costs you could cut?
- Work how if you owe any money; to who and what for.
- Create a workable budget to move forward.

All of this can be done by yourself or with the help of a student adviser; whichever you feel most comfortable with.

As mentioned, your finances are often neglected if you are struggling in other areas of your life. However, not managing your money could impact on you whilst at uni and beyond. For example, if you don't pay your bills you could end up in debt and this will affect your future spending. Or if you are worrying about money this can get in the way of concentrating on your course; the main reason for being at Uni!

If this is the case then the quicker you speak to someone who can help, the quicker you are to a solution.

Where can I get help?

If you feel that you are struggling or unhappy then speak to someone. Money and mental health isn't something that people openly talk about a lot. Many find it difficult to admit they are struggling and worry about being stigmatised. It can also be easy to blame something else and miss the warning signs that there is a problem. For some students they just don't know who to turn to.

But we're here to tell you that there are confidential services within your institution who specialise in helping students with exactly these types of issues.

Most universities will have a student services department and this service will offer lots of information, advice and guidance on student issues such as managing your money and managing your mental health. So while money and mental health issues may not be a regular conversation topic, the existence of these services shows you that they are common issues for students and that help is on hand.

