



Guide to Coping with Mental Health & Financial Stress

Financial difficulties can affect more than our wallets. They can also affect our health, which is our most precious asset. We need to protect our mental health and wellbeing as well as our physical health.

Worry and Stress

What's important - although it's easier said than done - is to recognise that worrying about your money problems isn't going to change things. Even worse, worry and stress can cause us to ignore the problem, or make us feel helpless, depressed and hopeless, and or even lead to taking sanctuary in drugs or alcohol. But it's important to realise that doing nothing about our financial difficulties might make the problems even more difficult to resolve.

Symptoms of Financial stress

Stress shows itself in a variety of ways but most commonly in these ways:

Physical signs: headaches, fatigue, disrupted sleep patterns etc.

Emotional signs: frequent anger and irritability, inability to relax, feelings of shame and embarrassment, a sense of futility, depression etc.

Barriers to Managing Financial Stress

Feeling over-stressed can make it difficult to take steps to deal with the financial problems. Here are some of the issues that can cause someone to do nothing:

- Seeing the problem as too big to solve
- Trying to solve all the problems at once
- Not sharing the problem or not seeking advice
- Blaming others for our situation
- Letting stress affect our judgment

- Using drugs or alcohol as substitutes for solving the problems
- Having a negative outlook

Managing Financial Stress

While it's unrealistic to think we can eliminate stress altogether, there are ways to reduce the impact.

- Consult a doctor if you're experiencing any of the symptoms above.
- Do something about one small piece of a bigger problem (e.g. call the **MABS Helpline** on **0761 07 2000** and ask for an information pack).
- Ask for help from family or friends and begin to talk about the situation. Take one step at a time – and remember, it's good to talk.
- Look after your health. Make sure you're eating properly and use exercise to reduce symptoms of stress.

MABS - Four Steps for Managing Debt and Reducing stress

MABS offers free help and advice on all kinds of debt, from mortgage to moneylender debt, that is confidential, independent and non-judgmental.

MABS has a tried-and-tested approach for managing debt and for helping to reduce stress. We have four steps that will guide you through the process of managing your debt, beginning with assessing your full financial situation and contacting those you owe money to and ending with advice on how to manage payments to creditors. You can find out more about these steps at www.mabs.ie or by contacting the **MABS Helpline** on **0761 07 2000**, Monday to Friday 9.00am to 8.00pm, or call any MABS local office.

Creditors are generally more responsive and understanding if you make contact early, but even if you are in arrears, creditors will usually try to work with you, if you make contact with them.

Dedicated Mortgage Advice

MABS has now a Dedicated Mortgage Advice service as part of the Government's initiative to assist and support people in long term mortgage difficulty. This service is the first point of contact for free, independent advice and active support for mortgage holders in arrears who have not reached an agreed resolution with their lender and/or are in danger of having their home repossessed.

Call **0761 07 2000** for more information.

Court Mentor Service

MABS is now present and available to people who are in danger of having their home repossessed

- a. before the court appearance date
- b. on the day of the repossession hearing

The MABS advisers are available to give independent advice and support to people who are in or will be attending court.



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The Money Advice and Budgeting Service has helpful information, budget sheets and sample letters available on the website www.mabs.ie. Advice and information is also available by calling the MABS helpline 1890 283 438 (Monday – Friday 9.00 am to 8.00 pm.) and from over 60 offices nationwide.




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