



Use this space for your own notes and thoughts.

2.7 Understanding financial impacts

Supporting a person living with mental ill health can affect you financially. You might be paying expenses for the person you support, have had to give up or cut back on your own formal work, or you could be accessing your superannuation to help them afford to pay for the help they need. Here's some suggestions relating to the financial impact of the support role:

- Do you need to speak to someone like a financial counsellor? It may be helpful to develop a budget or a financial plan. A budget can be useful for day-to-day living, while a financial plan can help you build up some protection for the future.
- Is there anyone else in your family network who can share the financial burden with you? Is this something you could have a conversation about?
- Are you eligible for government financial support? Search: **Caring for someone Services Australia** which provides information about payments and services if you provide temporary or ongoing support - servicesaustralia.gov.au.
- Is your financial information, credit cards and banking details stored securely?
- Do you feel intimidated or bullied into handing over money or bank account details? You could seek assistance from a financial counsellor about what steps you can take to protect your finances.



“My sole income now is the age pension. I’m lucky to have no mortgage and to be quite good at budgeting. However I constantly provide groceries, meals, transport, clothing, etc and have done so for years. I wouldn’t have it any other way but need to trim back my own expenses.” - Dan, 73.

- There may be times when the person you support is doing reasonably well, and you're in the coping or resilience stage of your journey. At this time, consider making suggestions to the person. For example, if they receive **Centrelink** payments ask them if they'd like help setting up a savings account to put some of their money aside (even if it's only \$5.00 a fortnight).
- If you're employed, you have the right to flexible paid working arrangements. Continuing to work can provide financial as well as social rewards. Read more about the rights of Carers in the Workplace (**Carers Australia - carersaustralia.com.au**).
- Read Helping Someone with **Mental Health Problems and Financial Difficulties** (**Mental Health First Aid - mhfa.com.au**). If the person you support experiences difficulties managing their finances and you find they constantly come to you asking for money you may be able to help take some preventive action. For example, you may be able to help take some preventive action. For example, you may be able to help the person set up 'pay as you go' or similar arrangements with utility providers, find the most cost-effective mobile phone access plan, set up automatic payment systems, or purchase credit for public transport.
- Don't forget about your needs too. While the person you support has needs, you too have needs and the right to make decisions that are good for your wellbeing now and into the future. This may include, for example, ensuring your superannuation is protected from access, not allowing the person you support to live in your home or to use your car, and buying groceries instead of giving blank cheques or cash to the person you support. Our section on boundaries provides some further suggestions (on page 57).

