

Everyone has money worries and for many, the challenges of the pandemic have increased these. Money and debt are often seen as a taboo subject but during Talk Money week you can break the stigma.

Just as you can take action to improve your physical health, you can also take some simple steps to feel more in control of your financial wellbeing too.

Talking openly about money is beneficial to us all and important for our health, wealth and relationships.

For those who are going through financial troubles or have difficulty managing their own money, they will benefit from reaching out for help and advice. Even just talking about money issues could help them feel like a weight has been lifted off their shoulders. If people share their financial problems, they should find it a lot easier to deal with and manage their money.

Building money conversations into our everyday lives also helps us and others build financial confidence and resilience to face whatever the future throws at us.

You may already be aware of the increase to the contactless limit to £100 which comes into effect on 15 October 2021. This will give you more flexibility when shopping in stores, making it quick and easy to make your purchases. However, this increase in the limit could also put you at an increased risk of fraud if your card is stolen.

If we're prepared financially, we will be able to cope when an income shock or life event occurs.

Research shows that people who talk openly about money:

- make better and less risky financial decisions
- have stronger personal relationships
- help their children form good lifetime money habits
- feel less stressed or anxious and more in control.



Worrying about money can negatively affect your mental health and for those people experiencing mental health problems it makes it harder to manage their finances. Problem debt can also be linked to suicide.

It's important to start talking about money worries before your situation gets worse. Talking about money will give you the confidence to get help and find out who can best advise you on any problems. It can give you a great sense of relief to share your problems, so you're not facing them alone. If you don't feel ready to talk to someone, write down what you are going through and share it with somebody you can trust. It's important to seek professional advice as soon as possible and not wait until it's more difficult to find a solution.

According to the Police Federation's annual Pay & Morale survey results published in November 2020 around a third of respondents worried about the state of their personal finances either every day or almost every day. Talk money week is an ideal time to review your finances and improve your financial wellbeing.



If you are worried about your finances, the following tips may help improve your financial wellbeing

Work out your budget – what money do you have coming in, what do you need to pay for and what's left for paying off debt.

Use our budget calculator [here](#) to help you manage your money.

For more details read our smart budgeting guide [here](#).

For budgeting tips to help you manage inflation risk read our guide [here](#).

Set yourself a daily spend limit based on how much disposable cash you have each month.

Check your bank balance regularly so there are no nasty surprises. Consider using an app so you can see all your accounts in one place.

Set up a separate bill account and transfer an amount each month to cover the cost of all your household bills.

If you've been **working from home** during the pandemic, you may be able to claim tax relief, for more information click [here](#).

If you're looking to make savings? Check that you're not overpaying for your utilities and other bills, where can you make savings, for more information use the link [here](#).

Look at your general insurance, switching could save you money.

Set yourself saving goals, saving little and often.

Review your mortgage.

Check your credit score, using one of the various companies available online including, **Experian, Equifax or TransUnion**.

For more tips on how to spend less read our guide [here](#).
For more details on debt, read our debt awareness guide [here](#).



As we are now in November most of us will be starting to think about Christmas and for many people the worry of how to fund Christmas will be a concern.

It may seem tempting to fund Christmas on your credit card, but before you do that think about the long term effect of credit card debt. Instead of reviewing your budget in January, do it now. In that way, you will know exactly how much you have to spend this Christmas.

For many people the struggle is after Christmas when January pay day seems a long way off and living on credit or going into debt might seem a tempting way to get through. So try to manage your finances now before the festive period starts to avoid the January blues.

Statistics published by the Bank of England estimates that a typical household spends an extra £800 in December, with many people buying Christmas gifts much earlier, in October and November, the total cost of Christmas for many families will be higher.



When writing your Christmas gift buying list, consider a couple of questions. Do the people you love really need an expensive gift and would they be happy knowing you may have gone into debt to get the Christmas present?

Talk to your loved ones about being on a budget and that you are thinking more creatively about their gift or even agree not to buy for each other this year. For most people this relieves the burden of having to reciprocate your expensive gift and can be a relief if they are struggling with their Christmas finances too.

As well as gifts, the other expense at Christmas is food and drink.

But for most of us, a lot of this extra food isn't wanted and when the diets start in January, it often ends up being thrown away. So, before doing your Christmas food shop, think seriously about the meals you will be making and what you realistically need and then stick to this list when you are in the supermarket. Think about food from 3 perspectives, your bank balance, your waist line and the environment.

Panic buying can be a problem for many of us as we get closer to Christmas, thinking we haven't brought enough, so stay strong and try to stick to your list.



Police Mutual Services

Worrying about money can be extremely stressful and may lead to mental health conditions. Police Mutual are here to help. We want to break down the stigma surrounding debt and get people talking about money.

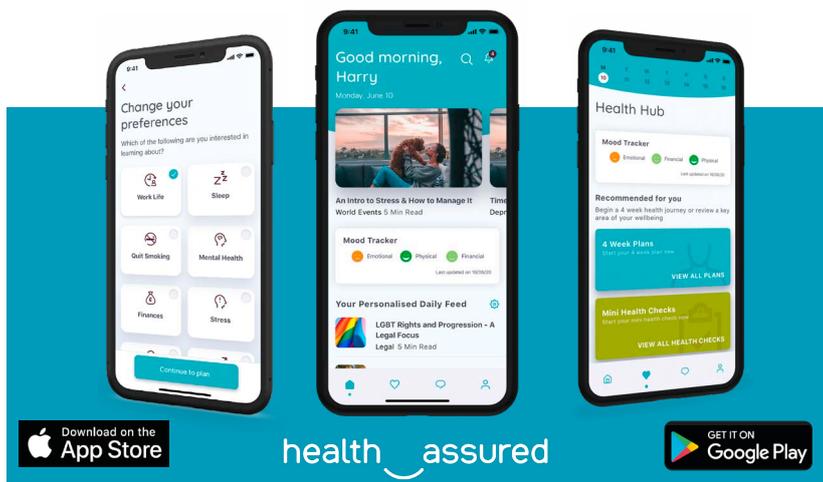
We've teamed up with **PayPlan***, one of the UK's leading free debt advice providers, who offer free and confidential advice to anyone in serious financial difficulties.

They're able to advise you on a range of debt solutions suited to your individual circumstances, helping to protect you and your family with a sustainable way to manage your debt.

Get free and confidential help to combat your debt, call **PayPlan*** on **0800 197 8433**.

Our **Care Line** Service provided by Health Assured can offer advice and information, helping with a range of concerns including emotional support. Take a look at the e-portal or download the APP.

Health & Wellbeing e-portal: <https://healthassuredaep.co.uk/>
Username: policemutual **Password:** careline



Download the **Health Assured App** and register today - your code is **MHA107477**

To read more of our wellbeing guides take a look at our **Wellbeing Hub** [here](#).

Call us 01543 441630
Visit policemutual.co.uk

We're open from
9am - 5pm Mon - Fri

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