

Coping with Financial Hardship

Managing financial stress can feel overwhelming, but taking small, proactive steps can make a big difference. From creating a plan to seeking support, there are practical ways to ease financial pressure and regain control of your situation.

Identify your financial stressors and make a plan:

- Make a list of the financial stressors which concern you most.
- Identify ways you and your family can reduce expenses and manage your money more effectively.
- Commit to an action plan and review regularly.
- If you are getting behind with bills/debt, reach out for help.

Although this can be anxiety-provoking in the short term, writing a plan and sticking to it can reduce stress.

Consider renegotiating rent with your real estate/landlord: Financial hardship is more common than you might think. Talk to your real estate/landlord to negotiate a potential reduction in rent to assist you in the long term.

Contact your bank: Financial institutions have customer care specialists who are able to assist in circumstances of financial hardship. They may be able to offer flexible payment solutions depending on your personal situation.

Centrelink Payments: Centrelink, Medicare and Child Support are managed through Services Australia. To check your eligibility for payments, including Crisis Payments, you can contact Services Australia through their website, app, telephone or in person at Service Centres. You can also arrange automatic deductions from your Centrelink payments through Centrepay to stay on top of regular bills.

Seek the assistance of a financial counsellor: Financial Hardship Counselling is a free service provided by local councils, charities and not-for-profit organisations. Counsellors are trained professionals who:

- Make assessments of financial situations
- Provide information and options to address financial problems
- Assist with resolutions if necessary
- Advocate and negotiate with creditors
- Make referrals to other useful services in the community
- Provide information about government assistance that may be available
- Support clients in developing their own budget
- Relay relevant information about consumer credit and bankruptcy.

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SCAN FOR MORE TIP SHEETS

Hardship Utility Grant Scheme (HUGS): Check if you are eligible for assistance with the HUGS scheme.

- Contact your utilities provider (water, gas, electricity) to ask about their Financial Hardship policies.
- Request a payment extension

Apply for a payment arrangement that allows you to pay off what's owing over an agreed period of time through regular instalments.

Accessing your local Foodbank: To find a charity in your local area visit WA Connect. These charity partners will discuss your requirements for assistance with you, which may require an interview or visit to their office, and provide you with a written referral that you will need to bring to Foodbank WA to access a shopping card.

Local Council: Most local councils have hardship programs and you can ask them to waive the interest on overdue rates. Please contact your local council to assess what is available to you.

Track your spending: Research shows that tracking can be an effective tool. Keep a daily list of how you spend your money. There are many useful phone apps that can assist you with this.

Recognise how you deal with stress related to money: In tough economic times, some people are more likely to relieve stress by turning to unhealthy activities such as smoking, drinking, gambling or emotional eating. The strain can also lead to more conflict and arguments between partners. Be alert to these behaviours — if they are causing you trouble, consider seeking help from a counsellor before the problem gets worse.

Helpful resources:

National Debt Hotline: 1800 007 007

Hardship Utility Grant Scheme: <https://www.wa.gov.au/service/community-services/grants-and-subsidies/hardship-utility-grant-scheme>

Find a Financial Counsellor: <https://fcawa.org/find-a-financial-counsellor/>

Money Smart: <https://moneysmart.gov.au/>

Find material aid: <https://waconnect.org.au/>