

Welfare Awareness Topic: Financial Hardship

Overview – *Struggling with finances and money can be really difficult, and worrying about money can negatively affect your mental health. Struggling with your mental health and wellbeing can also make earning and managing money even harder, so we thought we would produce some resources to help you if you are struggling with money.*

Managing your finances:

Work out your budget: planning your budget ahead of time can help you take control of your finances, meaning you are less likely to end up in debt, less likely to get caught out by unexpected costs, and can spot areas where you can make savings. To work out your budget, you need to work out how much you spend on bills and living costs each month and figure out what outgoings you have. You can work this out on a spreadsheet, write it down on paper, or use some of the great free budgeting tools available, like this [budgeting planner on MoneyHelper](#), the [Budgeting tool on Citizens Advice](#), or the [budget planner on princes trust](#).

Saving Money: saving money every month is a good habit to get into, the Princes trust has a savings calculator [here](#), to help work out how long it will take to save a specific amount, or how much you need to save to have enough by a particular date. Having savings (if you are able to save) is a really good way to have a back up incase anything goes wrong.

Figure out your bills: reading into how you are spending your money, either on electricity, phone usage or shopping, will highlight areas where you can pull back and start saving, as well as figuring out where you might be spending excess money. Put all your important documents in one place so you can find them easily will also help in figuring out bills.

Build it into your daily or weekly routine: checking your bank balance at regular times, and building time into your routine to plan and think about money will eventually make it part of your habits, and ensure you are staying up to date and more aware of what is happening with your money. This might also make it less worrying as unexpected costs will come as less of a surprise.

If you are struggling with money:

As a BPP student, you might be eligible for our [crisis fund](#), a limited source of financial support for students who, due to circumstances beyond their control, are in severe financial difficulties.

if you are struggling with money Turn 2 Us has a [grants search](#), as well as a helpline to help with finding grants and an adviser to help with benefits, debt and housing issues: you can call them on: 0808 802 2000, 9.00 am - 5.00 pm Mondays-Fridays, or find a local advisor [here](#).

If you are struggling with paying your bills, there are things you can do to sort out your finances, like checking what benefits of grants you can get, clearing rent arrears, sorting out council tax, managing loan repayments, or borrowing money. Citizens advice has more info [here](#) on managing bills, and advice on debt and money [here](#).

Article/Source

Princes Trust has loads of resources and advice on money management [here](#).

The NHS has guides on financial wellbeing and where to get support [here](#) and Mind also have info on organizing your finances and info and support for if worrying about [money is impacting your mental health](#).

[Money Helper](#) is a free organization that provide advice on benefits, money troubles, savings and everyday money.

Support

If you would like to talk to the safeguarding team about anything you have just read, we will listen without judgement and signpost you to support. If you would like to talk to a member of the Safeguarding Team then please get in touch: safeguarding@bpp.com