



Navigating financial wellbeing

Many Australians are experiencing significant financial challenges due to the soaring cost of food, petrol prices, record-breaking rental prices, and increased mortgage rates.

Now more than ever it's important to focus on achieving financial wellbeing, supporting your broader health and wellbeing during difficult times.

LGIS partnered with the Financial Counsellors Association of WA (FCAWA) to highlight key challenges that impact financial wellbeing, and we've collated resources which can help you achieve a more resilient financial path.

These resources are available for free.

Cost of living

When living costs are high, it can have a big impact on our financial wellbeing. Increased expenses can put a strain on our finances, making it hard to meet our basic needs and save for the future. According to the latest Consumer Stress Index (Q4, 2023) from the National Australia Bank, the cost of living is now at its highest level since the March quarter of 2020. This means that many people are feeling the pressure.

It's important to recognise that this can have a negative impact on our mental and physical wellbeing. That's why it's crucial to understand and effectively manage your expenses and budget appropriately to improve your financial wellbeing.

Money management - resources:

- ▶ **LGIS' financial wellbeing webinar videos** –
Your money, your way - part 1 and
Your money, your way - part 2
Visit lgisw.com.au (Risk management<Health and wellbeing program<Financial wellbeing)
- ▶ **Moneysmart website** (moneysmart.gov.au):
resources, tools, and tips to help you navigate your finances. Plus free financial counselling services that are tailored to your specific needs.



Want to find a financial counsellor?

Visit the Financial Counsellors' Association of WA's (FCAWA) website at www.fcawa.org;
they can connect you with a counsellor, or call the National Debt Helpline - 1800 007 007.



Interest rates

With multiple interest rate hikes in 2023, many Australians with home loans felt the squeeze in their wallets. Interest rates play a big role in our financial situation, and can affect both our physical and mental wellbeing. When loan interest rates are high, it can lead to more debt piling up. On the flip side, low-interest rates might make borrowing more tempting, but they can also affect the returns we earn from our savings.

It's crucial to be aware of interest rates and make smart financial decisions. By staying informed and making educated decisions, we can effectively manage our finances and improve our overall financial situation, one step at a time.

Loans, debt and interest rates - resources

- ▶ **LGIS 'Reducing your debt'** webinar video. Visit lgiswa.com.au (Risk management<Health and wellbeing program<Financial wellbeing)
- ▶ **National Debt Helpline**, available at ndh.org.au, offers various resources to provide assistance with debt-related matters.
- ▶ **Comparative websites** - get the best deal, shop around and utilise comparative websites. It's important to be mindful of early exit fees and carefully review the fine print.
- ▶ **Loan calculators** – Moneysmart.gov.au has a range of fantastic calculators to work out your repayments for mortgages, personal loans and payday loans.
- ▶ **Mortgage and Finance Association of Australia** offers a tool to help find a mortgage broker who can assist in comparing lenders. (Visit mortgageandfinancehelp.com.au for more details.)

Financial literacy

A good understanding of how money works is super important for your financial wellbeing, especially when grappling with rising financial stressors. When you take the time to learn about personal finance, investment strategies, and budgeting, you give yourself the power to make educated choices with your money.

People who are financially literate are more likely to handle their finances well, save for the future, and overcome any financial obstacles that come their way.

Financial literacy - resources:

- ▶ **LGIS Financial wellbeing webinars** – developed in partnership with FCAWA, these resources provide valuable insights, awareness, and skills. Visit lgiswa.com.au (Risk management<Health and wellbeing program<Financial wellbeing)
- ▶ **Moneysmart.gov.au** everything you need in one place including financial counselling, emergency funds, budgets, managing on a low income and problems paying your bills.



For more information on LGIS' financial wellbeing resources, please contact our WorkCare Services Manager, James Larkin on 0419 355 943 or email health@lgiswa.com.au