



Financial education to enhance health and financial resilience

A recent report from the Australian Bureau of Statistics (ABS) showed a 23.4% increase in the cost of living over the past year, highlighting the financial pressures for many households across Australia. This economic strain not only impacts financial stability but also significantly affects mental and physical health. Financial well-being is intrinsically linked to overall quality of life, and persistent financial stress can exacerbate health challenges, making it more difficult to resolve underlying financial problems.

In response to financial hardship, individuals may adopt unhealthy coping mechanisms such as overeating, substance misuse, or social withdrawal. Numerous studies have established a clear connection between financial well-being and mental health outcomes. For instance, one Australian study identified a correlation between financial habits and the risk of developing mental health issues over time. Similarly, research has shown that difficulties in meeting mortgage or rent payments are among the leading contributors to psychological distress.

To manage financial difficulties, many people increase their working hours or take on additional jobs. While this may provide short-term financial relief, it often results in heightened stress, fatigue, and reduced quality time with family, further impacting overall well-being.



If financial stress is affecting your life, consider the following practical strategies:

Trim unnecessary expenses and manage high-interest debt:

Reducing discretionary spending and addressing high-interest debts, such as credit card balances, are essential first steps. Seeking cost-effective alternatives and evaluating purchases carefully can help restore financial control and alleviate spending-related anxiety.

Embrace creativity:

Find innovative ways to enjoy life without overspending. Activities such as clothing swaps, meal exchanges, and participation in community events can provide social engagement and enjoyment at minimal cost.

Explore financial support options:

Reach out to banks, insurance providers, utility companies, and landlords to inquire about possible assistance programs or better financial arrangements.

Find additional income sources:

Consider enhancing your skills through online courses or other training opportunities to increase your earning potential and secure supplementary income.

In conclusion, financial education plays a vital role in building resilience against the rising cost of living and its associated health impacts. By adopting informed financial practices, seeking professional advice, and exploring creative and practical solutions, individuals can improve their financial stability and overall well-being. Empowering yourself with financial knowledge not only mitigates stress but also fosters a healthier, more balanced life amid economic challenges.





Helpful resources

Scan the QR codes below to access helpful resources to support your financial wellbeing journey.



To locate a financial counsellor in your area through an interactive map, use this QR code.



Speak directly to a financial counsellor at the National Debt Helpline. Or LIVE CHAT online.



Moneysmart, by the Australian Government, helps you make confident money decisions with free tools, tips and calculators.

Loaded jacket potatoes

Potatoes are the original superfood – great for your health and your wallet! These loaded spuds are a filling winner with all the family. As a bonus the yummy mince topping freezes well, make a double batch and prepare a meal for a busy weeknight.

Prep 5 mins | Cook 15 mins | Serve 4

Ingredients list

- ▶ 500 g lean beef mince
- ▶ 1 brown onion diced
- ▶ 800g tinned, diced tomatoes
- ▶ 1tsp oregano, dried
- ▶ 4 large white potatoes
- ▶ 420g corn kernels, canned
- ▶ ¼ cup spring onions, finely chopped
- ▶ 2 medium carrots grated
- ▶ ½ cup light sour cream

Method

- ▶ Preheat oven to 200 degrees. Prick potatoes and microwave for 5 mins, remove and turn over and microwave for a further 5 mins. Place potatoes straight into the middle wire rack of the oven. Bake for 10 mins or until soft in the middle to skewer and skin is crispy.
- ▶ Meanwhile prepare the mince. Heat a dash of oil in a frypan, add onion and sauté for 2-3 minutes. Add mince and cook until it starts to brown. Stir in tinned tomatoes, oregano, salt and pepper (to taste). Bring to boil; and then reduce to simmer for 10 min.
- ▶ Prepare the other ingredients on one chopping board to minimise washing. Remove the potatoes from the oven and cut a cross on the top of the potatoes, stopping just before you hit the bottom!
- ▶ Serve as a DIY station to load the potatoes up themselves!



Great creative!

Once you've mastered the basic recipe think about other veggies to add to the mince mix. It'll give you even more nutrients and make the mince feed even more hungry mouths. Try adding canned brown lentils, 'veggie' rice such as broccoli or cauliflower, finely chopped mushrooms or grated zucchini. Fresh chopped tomatoes, jalapenos and fresh coriander or chopped chives can add a fresh topping to your delicious loaded spud.

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