



Taking control; 7 ways you can look after your family's financial wellbeing during the cost-of-living crisis

British people are becoming more and more worried about the cost-of-living crisis. And sadly, it's a worry that's unlikely to go away anytime soon.

We have witnessed inflation reach an all-time high and our energy bills are increasing dramatically, despite the government's domestic price cap. The latest ONS figures suggest that four-in-five (83%) of us have already been impacted by rising food, energy and petrol prices. Like any source of overwhelming stress, financial stress can take a huge toll on both our mental and physical health. And unfortunately, the two can often end up being interlinked, resulting in a vicious cycle with one impacting the other and so on.

This increased stress can have a detrimental impact on the family unit. It can cause arguments, make mum and dad on edge, drive kids to anxiety and cause uncertainty amongst everyone.

In this way, and given the huge effect it has on our overall mental health, financial wellbeing is something we all need to take very seriously. One of the first things we can do though is take some control back. When costs feel like they are spiralling, we can, ourselves, feel totally out of control too, and this helps no one.

Seven ways you can take back control



With this in mind, here are seven ways you can take back control and begin to manage your family's financial wellbeing this year.

Put a plan in place and stick to it: If you're struggling to make ends meet due to the increased cost-of-living, do not bury your head in the sand. It's essential to detail your income, debt, and spending over the course of at least one month so you have a full overview of where you stand. Make sure you include the following in the inventory; your income, your spending, and list out all your debts. You can then set a monthly budget. This can help you and your family stay on track and regain that all important sense of control. Remember to include everyday expenses in your budget too, such as food, travel, bills and your mortgage. When it comes to the larger bills that you pay annually, such as car insurance or council tax, divide them by 12 so you can set aside money each month. If possible, try to factor in any unexpected expenses too just in case. You may also wish to set up automatic payments to help ensure bills are paid on time and you avoid late payments or interest rate hikes.

Cut unnecessary costs: A nice way to think about or stress is in the form of a 'stress bucket'. We all have a stress bucket that is being dripped into with the many stressors around us. The key is to have an outlet for our stress. If we don't, our bucket will overflow, resulting in burnout, anxiety and overwhelm. You can put holes in your bucket by looking after yourself, practicing self-care, spending

time with friends and family and focusing on the tips above. Remember you're only human and there is only so much room in your stress bucket.

Monitor and limit your energy usage: There are some simple tips to cut down on your energy usage and indeed waste less energy. One simple trick is to draught proof your house. You can do this by sealing any cracks in your floors and skirting boards, lining your letterbox, blocking up any unused chimneys and putting draught excluders in front of your external doorways. This could reduce your heating bills by up to £35 a year. You can also fit energy efficient bulbs throughout your house. This could reduce your carbon dioxide emissions by up to 40kg a year and will help you save money too. You'll likely be aware that washing machines, dishwashers and tumble dryers use an extraordinary amount of energy. In fact, research by Uswitch.com suggests that drying three loads a week in your tumble dryer will cost you about £223 a year. With this in mind, avoid unnecessary washes, make sure you wash on 30 (ideally at night) and dry your clothes on a line or heated airer instead. And finally, and yes it might sound obvious, but do make sure you don't have lights on unnecessarily or in rooms that you are not using.

Make a weekly shopping list: As much as possible, plan your meals and make a shopping list in advance. This will not only minimise your chances of buying unnecessary items and falling for those flash sales in the middle aisle, but it will also help you to reduce your food waste too. If you're living on a budget, you could also try cooking a few vegetarian meals as meat tends to be more expensive. If you get everyone involved in this it can be a fun way of spending quality (free) time together as a family, trying out new recipes, cooking healthy food and ensuring you are in control of your food costs.

Help your children understand how to save: It's really important that you get your children interested in money, specifically saving, from an early age. Instilling the habit of saving will benefit your children in the long-term and they'll be grateful you taught them as they get older. Remember children learn from watching what their parents do. It is important to show your child that there's more to money than just spending it. Show your child how you save and how important it is to work towards bigger purchases, rather than just spending at random. Another good tactic is to help your children create their own money jar, ideally in a clear plastic container. This makes money saving far more visual and fun. Watching the number of coins build up to slowly is an exciting way for them to learn and understand the concept of saving.

Get everyone involved: Make sure others in your household are on board with your financial plans. Enlist support from your spouse, partner or kids and make sure everyone in your household is pulling

in the same direction and understands the financial goals you're working towards. It will feel like a real team effort when you can look at what you have saved together.

Seek professional advice: Depending on where you live, there are several organisations that offer free counselling when it comes to dealing with financial problems. Whether or not you have a friend or loved one to talk to for emotional support, getting practical advice from an expert is always a good idea. Remember, reaching out is not a sign of weakness and it doesn't mean that you've somehow failed as a provider, parent, or spouse. Rather it just means that you're wise enough to recognise your financial situation needs addressing.

The above are just some small steps you can take to help manage your costs when times are tight. Most importantly though they will help you feel like you are taking control of your own financial wellbeing. It's often just that first step of taking back control that can make all difference and give us the power to make our own decisions.

Don't forget, the aim here is focusing on controlling your own financial journey. This means you must avoid comparing yourself to others at all costs. Trying to achieve someone else's goals or buy their way of life, rather than focusing on your own could leave you feeling deflated, highly stressed and like a failure. It's ever so important to be present on your own journey and focus on what you need to do right now for yourself and your family. It's time to take back control.

Support services

For mental health support, try the NHS Better Health website.

Access support alongside your GP if you are struggling using NHS 111.

If you or someone you know is struggling with high stress, depression or suicidal thoughts, **please call the Samaritans on 116 123**. They are available 24 hours a day, 7 days a week or **text SHOUT to 85258** in the UK to text with a trained crisis volunteer.

To get help with your debts **contact PayPlan**.

If you are struggling to pay your energy bills, contact **Citizen's Advice on 0808 223 1133**.

You can find advice on managing debt problems and budgeting through the Money Advice Service or National Debtline.

If you've tried to save energy by limiting your usage, but you are still struggling to pay your bill, try contacting your supplier to see if they can help. You may also be able to negotiate a payment plan if your energy bills are becoming too much.

