

NEDDC Employee Wellbeing Update – 30 June 2020

Today's Theme: Financial Wellbeing and Covid-19

Financial wellbeing, is about feeling comfortable and in control of your financial position. It means having the knowledge and confidence to make the most of your money. With the current pandemic still causing disruption and uncertainty to everyone's daily lives, including work and finances, it is a good time to take stock on our expenditures and see where help is available if needed.



Some good money habits to put you on the right path could be;

- 1. Plan your spending** - A budget can help you take control and decide where you need and want to spend. There are apps that can help you do this.
- 2. Keep track of your spending** - Monitoring your expenses is vital. Being conscious of when and where you're spending can help you keep it under control. It can also help spot areas where you could cut back.
- 3. Spend wisely** - Not overspending is really important. Know your limits and using your money wisely.
- 4. Avoid borrowing for essential expenses** - You should avoid borrowing more than you need to. In particular for day-to-day essentials like food or bills, as this may lead to bigger problems. Especially if you're using short-term credit or overdrafts with high interest rates.
- 5. Save money** - If your able to do so, little and often is a great way to start.
- 6. Find the best deals** - Online comparison sites can be a good place to start. But look for quality, both product and service, to ensure you're getting value for money.
- 7. Prepare for the unexpected** - Building up an emergency fund means if something does happen you'll have this to fall back on.

More Information:

- Citizens Advice is a good place to get information about benefits, dealing with debt and information on getting referred to a food bank if you are struggling with money for food. <https://www.citizensadvice.org.uk/>
- The charity Mind has a money and mental health section on its website. <https://www.mind.org.uk/information-support/tips-for-everyday-living/money-and-mental-health/money-and-mental-health/>
- NHS have put together some tips on how to eat well on a budget. <https://www.nhs.uk/live-well/eat-well/20-tips-to-eat-well-for-less/>
- The National Debtline has produced a new factsheet on what support is available to them in this situation. <https://www.nationaldebtline.org/EW/factsheets/Pages/coronavirus-advice-and-support/help-and-advice.aspx>
- Derbyshire County Council have put together information about where you can go for help regarding money, benefits and debt during the coronavirus. <https://www.derbyshire.gov.uk/social-health/health-and-wellbeing/health-protection/disease-control/coronavirus/money-benefits-and-debt/money-benefits-and-debt.aspx>

More Information on Health & Wellbeing?

Please contact your manager or the HR Team on ext. 7677 and guidance is available in the Coronavirus Toolkit on the Extranet pages or S Drive HR & Payroll public folder.