



University of Wolverhampton

Students' Union

# MONEY AND MENTAL HEALTH



# CHALLENGES OF BEING A STUDENT

Being a student means going through many changes in life. These can be challenging to work through emotionally and financially.

Leaving home for the first time or transitioning from work to study can be difficult. You're faced with meeting new people and learning what's expected from you on your course. You also have to quickly learn how to balance your academic studies with your day to day life. Add on top of this the responsibility of managing your finances, where you may be expected to budget, earn money while studying, and understand financial jargon. It is easy to see how this can all become too much to cope with alone.

For some, the challenges and pressures of being a student can be intense. For others it's the transition from graduating to finding employment.



# HOW ARE THEY LINKED?

As mentioned being a student means a time in your life when you may have to manage money in ways you may have never done so before. Having money or debt issues can increase your stress and could lead to anxiety and/or depression.

## IMPACT ON STUDIES

You may then start to notice these feelings and issues with your money management being to impact your studies. For example, adding to your stress or anxiety around academic work. In addition, impacting your ability to attend university or your placement.







## SIGNS MONEY IS IMPACTING YOUR MENTAL HEALTH:

- Avoiding going to work or university.
- Making quick, uninformed financial decisions.
- Not looking at your spending.
- Not paying off your bills.
- Not opening important emails or letters about money.
- Isolation from friends and family.
- Being afraid to ask for help



# WHAT SHOULD I DO?

Your money needs to cover your essential living costs e.g. rent, heat, water and food. Money can also provide you with choices for the future. Being clear on your basic financial commitments and your goals can help you keep your finances on track. If you are struggling with your money, for whatever reason, there are practical steps that you can take to begin to take control of your situation.

-  **WORK OUT WHAT MONEY YOU HAVE COMING IN AND WHEN THIS IS GOING TO BE PAID TO YOU.**
-  **WORK OUT WHERE YOUR MONEY IS GOING AND WHEN THIS LEAVES YOUR ACCOUNT.**
-  **WORK OUT IF YOU OWE ANY MONEY: TO WHO AND WHAT FOR.**
-  **CREATE A WORKABLE BUDGET TO MOVE FORWARD**
-  **IS THERE A WAY TO INCREASE YOUR INCOME? SUCH AS PART-TIME WORK**
-  **IS THERE A WAY TO REDUCE YOUR COSTS? SUCH AS CANCELLING SUBSCRIPTIONS**



# WHERE CAN I GET HELP?

If you feel that you are struggling or unhappy then speak to someone. Money and mental health isn't something that people openly talk about a lot. Many find it difficult to admit they are struggling and worry about being stigmatised.

It can also be easy to blame something else and miss the warning signs that there is a problem. For some students they just don't know who to turn to.

## ADVICE CENTRE

Get in touch with us at the Advice Centre by calling: 01902 322038

Or emailing: [advice.wolvesunion@wlv.ac.uk](mailto:advice.wolvesunion@wlv.ac.uk)

## DENNIS TURNER FUND

The university's hardship fund. Just search 'Dennis Turner' on the university website to find out more.

## FINANCE ADVISERS

If you need advice on funding or a hardship fund application you can book an appointment with a member of the funding team on the Dennis Turner page.

## CHARITIES

Step Change  
Debt Advice  
Foundation

