



Pause | May 2020

Stay connected, get advice from trustworthy sources and ask for help.

Welcome to **Pause | BCR Advisory's e-news which aims to equip you with the topical insights and knowledge required to support clients in financial distress. If there are any topics you would like covered in future editions, or with any other queries, please contact us.**

Economic downturn impact mental health: 6 things you can do to cope

During times of financial stress mental wellbeing is adversely challenged.

While the impact of COVID-19 is unprecedented, widespread stress of financial market crashes have been experienced and overcome by many before us.

We know it's important to focus on our mental health when financial stress is experienced.

The nation's response to the isolation, stress, anxiety and concern of COVID-19 and its economic impacts exemplifies that:

- The Federal Government is dedicating a **National Health Plan in response to Coronavirus (Covid-19)** to support Australian's mental health through the pandemic, worth over \$74 million
- Extra measures are being taken to provide readily available counselling at a broad range of leading service providers (**Beyond Blue**, **Lifeline** and **Kids Helpline**) as well as bespoke providers
- Communications are targeting acknowledgement of maintenance of mental health in vast and creative ways

Although many of us are isolated, now is the time to connect with each other (digitally) and provide assurance we're not alone. Its time to share and gain knowledge from trustworthy sources. This is what we can do to help each other.

If you, or someone you know is experiencing emotional distress caused by financial distress,

I encourage you to take time to read the below information sheet. Released by the Australian Restructuring Insolvency & Turnaround Association (ARITA), it specifically covers six tactics for "keeping an even keel when you're struggling with financial hardship".

6 things you can do for your mental health when facing financial distress



Financial distress usually causes emotional distress. Combine this with family, health and employment concerns around the Coronavirus crisis, and it can be hard to cope. **Your mental health is important.** Getting the support you need will give you the best shot at staying healthy as you face financial distress.



CONNECT

Staying connected with the people in your life can support your mental health and wellbeing.

Find someone you trust to talk to. Stay connected to your loved ones by phone, social media and video chats.



SEEK FINANCIAL SUPPORT

The Government is offering a range of financial support to people who have been affected by the economic consequences of the Coronavirus.

[Check which Government economic support payments you may be eligible for.](#)

It's also a good idea to speak with your bank and loan provider as soon as possible if you're finding it hard to meet your loan obligations.



TAKE TIME OUT

Keeping your brain active and your body moving can alleviate stress and help to give you a clearer perspective during challenging times.

Move, meditate, read, jog, lift heavy things, knit, paint, build something – it doesn't matter what it is, if it allows you to get some time out, keep doing it.



GET EXPERT ADVICE

If you're worried about bankruptcy, you should get some expert advice as soon as possible.

[Professional Members of ARITA](#) – the Australian Restructuring Insolvency and Turnaround Association are the most qualified bankruptcy experts. Most of them offer a free initial consultation to help you understand your financial position and what options you have available.



BEWARE OF FALSE PROMISES

Unfortunately, there are a lot of unlicensed business and debt advisors offering dodgy bankruptcy advice. They take advantage of vulnerable people and can get you into trouble by advising action that is against the law.

To stay out of trouble it's best to talk to an [ARITA Professional Member](#). Remember the old saying: if it seems too good to be true, it probably is.



ASK FOR HELP

It's always OK to ask for help. If you're struggling and need to talk to someone about issues you're experiencing, please speak to your local GP or reach out to one of these support services:

[Beyond Blue](#): 1300 22 4636 (24/7)

[Lifeline](#): 13 11 14 (24/7)

[Suicide Call Back Service](#):
1300 659 467 (24/7)

[MensLine](#): 1300 78 99 78 (24/7)

[SANE](#): 1800 187 263
(10am – 10pm, Monday – Friday)

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John Morgan
Director, BCR Advisory

Disclaimer: Please note that the information provided in this article is of a general nature and does not constitute financial advice. The facts of every situation differ and should be discussed with a qualified advisor if advice is required.

If you or someone you know is in immediate danger call 000

Request a training session

To learn more about the signals, opportunities and challenges associated with difficult client circumstances, click here to request a free training session for your workplace.

No obligation discussion

I would be pleased to meet you, at no charge, to explore how BCR Advisory can support your business. To request a time, please email me at john.morgan@bcradvisory.com.au

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