Mental Health Awareness Week 2021: Taking control of your emotional health starts with taking control of your financial wellness

Money issues are a part of life for most people. Like any other source of concern, financial worries can lead to significant stress if left unchecked, impacting everything from our sleep and energy levels to our overall self-esteem. This can take a massive toll on our relationships and emotional quality of life.

With the unpredictable rollercoaster of the COVID-19 pandemic, there has been a collective hit to the world's mental health. In the UK alone, more than 18 million adults worry about money on a daily basis and a staggering 9.5 million Brits have reported mental health issues due to financial burdens.

When it comes to how the pandemic has impacted personal finances, 20 million people have reported that their overall financial situation is a lot worse. Another 3.5 million people are finding themselves on the financial precipice, according to extensive research by the Financial Conduct Authority called Financial Lives, where an unexpected loss in income or increase in expenditure could have catastrophic consequences.

During Mental Health Awareness Week, Recharge.com wants to highlight that emotional health and financial wellness can be linked to financial control. No matter how dire the situation may seem, there is help available. When you take control of your finances, you also make a positive investment into your emotional wellbeing.

Regaining control can come in many forms. It starts with having visibility over your personal finances and budget by knowing exactly how much you are earning and spending each month. Paying attention to expenses that are regularly coming out of your account every month, like automated direct debits for subscriptions or services, can help you understand the true cost of your expenses.

These days, households now typically spend £552 a year on subscription services, and each household has an average of seven contracts. It can sometimes feel like you sign up for all these subscriptions and money gets withdrawn each month and you can't keep track of where the money is coming in and out from.

This subscription crisis drama can be avoided with branded payments such as top-up or prepaid payment cards. Branded payments can help you break the subscription crisis drama and regain control of your budget and spend by knowing exactly how much money is

available and expendable in your account each month. When it comes to spend control, it’s key to find a method that is going to be automatic, sustainable and work for the long-term.

This is what Recharge.com is passionate about: giving people control so they can manage their money but also still enjoy the things that make life more fun. Whether it’s the latest video game, a gift card to your favourite restaurant, or a top-up on your mobile phone to call loved ones back home, it’s important to keep doing the things that bring you joy, but to align those things with an overall game plan for financial (and emotional) wellness.