

# Money Management is 'Methaphorical Medication' for Mental Health

Submitted by: JAM PR

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Sufferers of stress, anxiety and depression are reporting a marked improvement to their mental health when they seek advice about managing their debts.

A recent poll[i] revealed that 80% of people have worries about their debt levels and two thirds are always thinking about their finances. Over a quarter of adults have cited medical problems as a direct consequence of debt worries[ii] , and it has been reported that debt-ridden individuals have two to three times the rate of depression, three times the rate of psychosis, double the rate of alcohol dependence, and four times the rate of drug dependence compared to the general population[iii].

A spokesman for the Department of Health has urged those in debt to seek professional advice about their financial troubles, saying “The key thing is that people who are experiencing stress and worry about financial issues know where to go to get help and find solutions.”

Stuart Parkin from Kensington Financial Management Consultants

(<http://www.kensingtonfinance.co.uk/debt-news/Debt-News-Money-Management-is-Methaphorical-Medication-for-Mental-Hea>

has witnessed first-hand the emotional impact of financial fallout. He said: “Total UK personal debt currently stands at over £1.4 trillion, but the real cost is that on our mental health. The worrying thing is that people aren’t asking for help and, as a consequence, their debts are getting bigger and their health is getting worse. “

There are a number of reasons why people may not seek financial advice. Most are embarrassed by their situation, many doubt there is any way out of their money woes, some are skeptical of Financial Management Consultants and stereotype them as ‘loan sharks’.

Parkin says: “There is still a stigma associated with Financial Management and this often means that the people most in need of professional help are the ones least likely to seek it. GPs are obviously the first port of call for anyone suffering from debt-related depression, but professional financial advice (<http://www.kensingtonfinance.co.uk/debt-advice/>) should be next on the list. Effective management of debts can be metaphorical medication and have an overwhelmingly positive impact on a person’s state of mind.”

For further information or for advice with handling your debts, please visit [www.kensingtonfinance.co.uk](http://www.kensingtonfinance.co.uk)

- ENDS -

[i] commissioned by the Mental Health Foundation

[ii] from a report commissioned by Legal Services Research Centre

[iii] taken from the report on Mental Capital and Wellbeing by the Government’s Foresight Programme

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