Police Mutual

August 2026

WELLBEING GUIDE

FINANCIAL AWARENESS

We all know that to look after our wellbeing, it's important to eat and drink well, exercise regularly, get enough sleep, spend quality time with friends and family and do things we enjoy. However, what is missing from this list and can make a great difference to our overall wellbeing, is our finances.

Money is often seen as a taboo subject but talking openly about money is beneficial to us all and important for our health, wealth and relationships.

The way we manage our finances can have a direct impact on our lives. For example, it can be difficult to sleep if we're struggling with money and feeling overwhelmed and stressed as a result.

If we're prepared financially, we will be able to cope much better when an income shock or life event occurs.

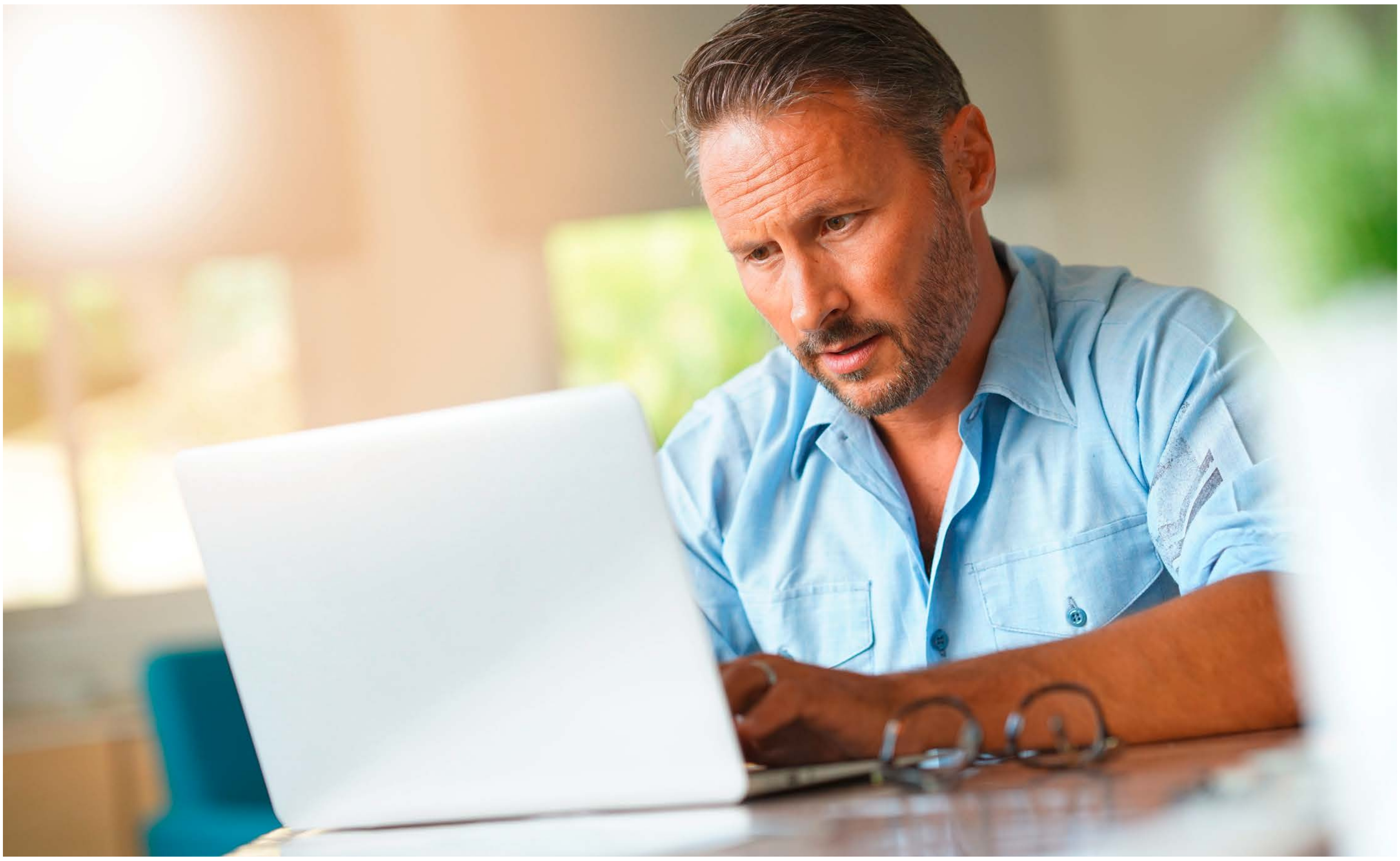
Research shows that people who talk openly about money:

- make better and less risky financial decisions
- have stronger personal relationships
- help their children form good lifetime money habits
- feel less stressed or anxious and more in control.

Worrying about money can negatively affect your mental health and for those people experiencing mental health problems it makes it harder to manage their finances.

For more details on looking after your mental health, read our guide here.

To read our stress awareness guide click here.



According to the Police Federation's annual Pay & Morale survey results published in 2025, 79% of respondents felt that they were 'worse off' financially than they were five years ago.

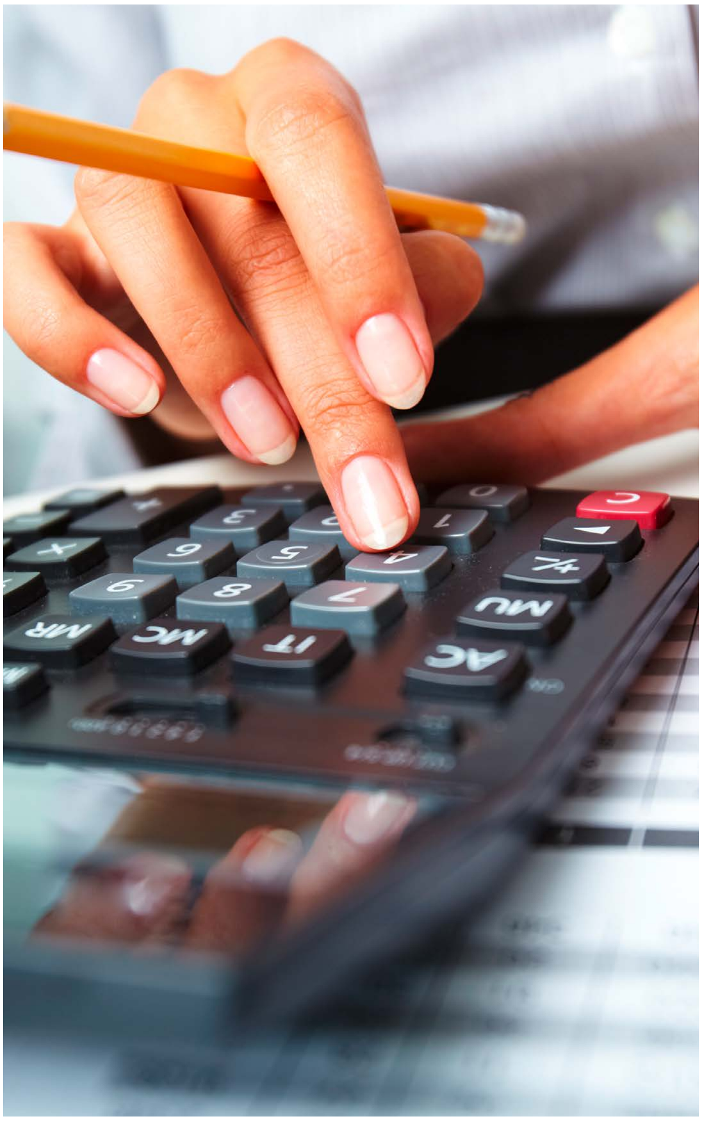
You may feel that you are no good at money and don't know where to start, but like most things in life, the more you do it, the better you will get at it.

Monitoring where our money's going can have a big impact on our attitude to spending and how much we save.

If you're not sure where to start, try doing a financial detox. This may take you a few hours, so ensure you have enough time and before you start you will need to have access to your last 12 months bank account statements, credit card statements and any other debts and income information.

A financial detox is a way to reduce or stop your unwanted spending habits, it should help you understand exactly where your money is going and help you see where you could save money.

It doesn't mean that you can't spend on anything other than the essentials, just spend on the things that you need with the occasional treat.



Here are some ways to financially detox:

Plan

Plan your year with a detailed calendar. Highlight when and what you will be doing, and estimate the costs. This will give you an idea of where you need to budget and limit your spending. Also remember that you will need to save extra to cover some additional or emergency expenses, like school trips or new car tyres.

Budget

If you don't already have a budget, start one now by clicking **here**. Besides daily household costs, your budget should include entertainment, clothes, holidays, gifts and emergency expenses. Use this budget to guide you through each month and year.

Creating a personal budget is the easiest way to make savings. Not only will it separate your essential outgoings (such as utility bills, food and transport) from your non-essential ones, it'll also allow you to see how much you can afford to set aside each month towards paying off any credit card debt, putting aside for Christmas and saving for your long-term aspirations. This process will give you an idea of where and what you need to cut back on and what you need to focus on.

It will also help you set yourself a daily spend limit based on how much disposable cash you have each month.

For more details, click **here** to read our Budgeting guide.

Debt

The first step is to work out how much you owe. If you've got more going out than you have coming in, you should work out how much you can afford to pay. The one thing you should not do is ignore any debts you may have. It's better to face the problem than to worry about it.

For more details on debt, read our guide **here**.

Where to cut back

Cut back and make savings where you can. Check that you're not overpaying for your utilities and other bills, where can you make savings? For more information use the link **here**. Look at your general insurance and mortgage, switching provider could save you money.

For more details on how to spend less, read our guide **here**.

Check your Standing Orders and Direct Debits

There may be some services or subscriptions you no longer need or are paying for twice. It's worth checking these regularly and stop any that you no longer need.

Ensure you don't accidentally stop any important payments like your mortgage.

Review

This isn't a one-off process, your budget needs to be reviewed regularly in order to track what and how you have been spending.

It's important to check your bank balance daily or weekly so there are no nasty surprises. You may want to consider using an app so you can see all your accounts in one place.

Use of a separate bill account can also be beneficial. This can be used to transfer an amount each month to cover the cost of all your household bills.

Another regular check needs to be your credit score, this can easily be achieved by using one of the various companies available online including **Experian**, **Equifax** or **TransUnion**.

For more details, read Impact on Your Credit Profile guide **here**.

Get help if needed

It's important to start talking about money worries before your situation gets worse. Talking about money will give you the confidence to get help and find out who can best advise you on any problems. It can give you a great sense of relief to share your problems, so you're not facing them alone. It's important to seek professional advice as soon as possible and not wait until it's more difficult to find a solution.

Police Mutual Services

Worrying about money can be extremely stressful and may lead to mental health conditions. Police Mutual are here to help. We want to break down the stigma surrounding debt and get people talking about money.

We've teamed up with PayPlan*, one of the UK's leading free debt advice providers, who offer free and confidential advice to anyone in serious financial difficulties.

They're able to advise you on a range of debt solutions suited to your individual circumstances, helping to protect you and your family with a sustainable way to manage your debt.

Get free and confidential help to combat your debt, call PayPlan* on **0800 197 8433**.

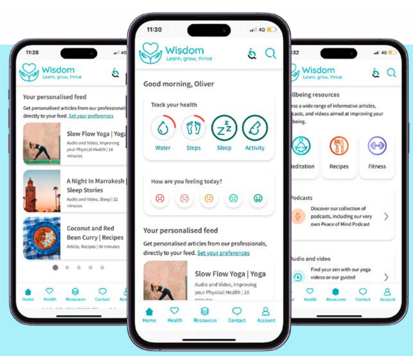
Our Care Line Service provided by Health Assured can offer advice and information, helping with a range of concerns including emotional support.

To read more of our wellbeing guides take a look at our Wellbeing Hub here.

Call us 0151 242 7640 Visit policemutual.co.uk. We're open from 9am - 5pm Mon - Fri

Wisdom App

Download the Health Assured App and register today - your code is MHA107477



Wisdom
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