

Are you in a hot state? to cool down when it comes to your finances

The 2022 AMP Financial Wellness report reveals financial stress is increasing

Sweaty palms. Short of breath. Mind racing. We all know the signs of getting into a 'hot state' when it comes to our finances. And the worrying news is that it's happening to more of us more of the time.

AMP's 2022 Financial Wellness report reveals that financial concerns are very much top of mind, leading to anxiety and guilt.

And it can be a vicious circle. A prolonged hot state of stress can reinforce future negative expectations as it's difficult to envisage a more positive situation.

The result? It makes it difficult to look at your future financial position rationally and objectively as you can get so caught up in day-to-day worries.

Hot under the collar at work...

The report highlights that financial stress is increasing, with 64% of working Australians reporting some level of stress. Almost a million employees are severely financially distressed and just over two million are moderately distressed.

In total, more than one in five working Australians are suffering from severe or moderate financial stress, with 21% of employees prevented from working productively—almost double the number reported two years ago. We end up spending a total average of 10.8 hours a week dealing with financial matters and stress at work.

In the context of our careers, this means we're feeling pessimistic about our prospects, pay rises and promotions. And we're feeling less satisfied, energised and engaged by our work.

In short, we're operating on autopilot.

How to cool down and take stock of your finances

So if you feel you're in a hot state, how can you cool down and start taking control of your finances? It's difficult but the answer could lie in positive, constructive and easily digestible actions.

- Registering an online tool such as Planner calculator get a better understanding of your finances
- If your debts are starting to overwhelm you, **there are ways** to pay off your loans more quickly and reduce how much you pay in the long run.
- If you feel like your spending is getting out of control, it could be a good idea to get in the habit of **tracking your spending**.
- If you don't know where to start when it comes to your super, you can take the first step and check your super balance by logging in or registering for My AMP.
- And if you're an AMP customer and times are tough, you can reach out for **financial hardship assistance** and we'll work with you to find ways we can help.

Ask for help

Sometimes it's hard to know where to start and you can feel overwhelmed, so speaking to an expert can set you on the right path – if you're an AMP super member you can book in for a complimentary **Super Health Check** or Retirement Health Check.

AMP is our super provider, to join the AMP Plan please speak to payroll/HR.

To find out more about AMP call 131 267 or email askamp@amp.com.au

What you need to know

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