

# Roslyn Russell

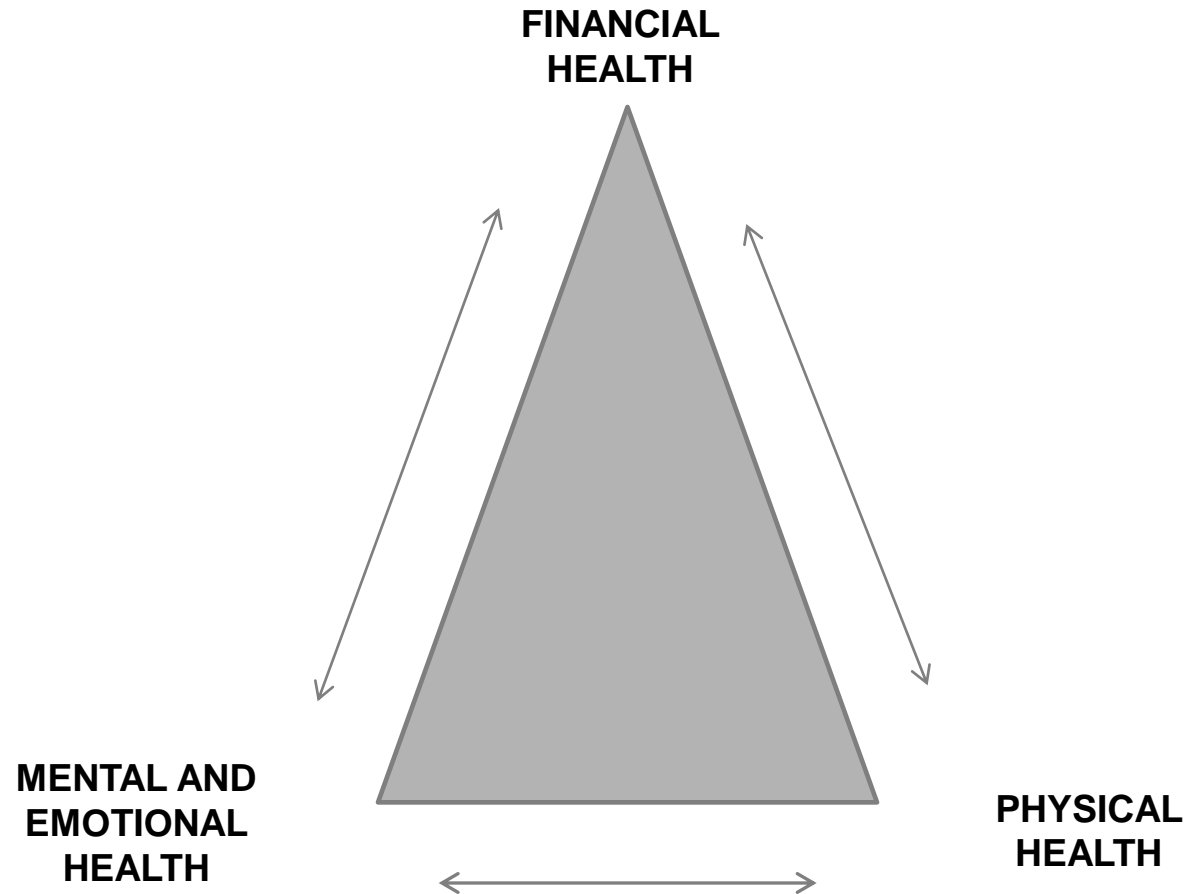
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# Three pieces of the financial jigsaw puzzle

For me the research has confirmed:

- The inextricable links between body, mind and money
- The importance of context, money and decision-making
- Gender and money

# The wellness pyramid



# Body, Mind and Money

- The title '**If only I had known sooner**' implies people have waited too long to get help? Why?
- Financial counsellors = Money doctors?
- Good doctors look at the whole being, enquire about all aspects of a patient's life.
- Doctors are a non-negotiable part of our society, are there more than 900 in Australia?
- The innovative 'Hearspace' initiative of Patrick McGorry – An holistic view of mental health. Can we do take this approach with financial health? Why not?

# The context of financial decision-making

**‘No one actively decides one day to become over-indebted’** (Jackie Good)

- The journey to over-indebtedness is comprised of many events, non-events, bifurcations, sometimes decisions, but often non-decisions.
- Money is part of a specific social world of connections, views and experiences.
- We have to be wary of the

**‘the seductive simplicity of economic rationality’**

# The context of financial decision-making

- Too often we see other people's world through the views we enjoy day to day – our workplace, our colleagues, our backgrounds, our social settings, our choices.
- What constitutes 'good financial capabilities'?
- Rich, clever people see financial advisors and poor, financially incompetent people see financial counsellors?

# The financially capable?

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*Dave Coverly*

“Sounds good to me, Frank. I’ll have my money get in touch with your money.”

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# The financially incapable??





# There but for the grace of god go I...

- Factors
  - Ill-health: physical / mental
  - Loss of employment
  - Disabilities
  - Death
  - Relationship breakdowns
  - Abuse
  - War
- Combination of any of the above

# Gender

- For women
  - Family background is critical
  - Caring for family is paramount
  - Non-decisions are prevalent
  - Relationships are important (emotional debt)
- What we note:** The creativity and resilient spirit of women are amazing!

## Final remarks

- Completing the financial jigsaw puzzle is getting closer because of this study we heard about today, but we aren't there yet. What it does reinforce for me is:
  - Body, Mind and Money are intertwined and inseparable
  - Context is critical
  - Gender needs to be explored further