

Money woes stress out workers

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FINANCIALLY stressed Australians are spending almost an hour a week dealing with money problems while at work, costing their employers tens of billions of dollars.

They are also taking an extra 2.4 sick days a year because of their financial worries, according to a study by AMP and research group The Behavioural Architects.

It found 2.44 million workers, a fifth of the nation's employees, are moderately or severely financially stressed, and women are 70 per cent more likely to be stressed about money than men.

Overall numbers of financially stressed workers have been falling, but that trend may reverse this year as weaker house prices and share markets, tougher lending rules and the fallout from the banking royal commission hit home.

From juggling money between bank accounts to worrying about unpaid bills, childcare, electricity costs and mortgages, stress-related productivity losses are costing businesses more than \$31 billion a year.

AMP's director of workplace super, Ilane Anderson, said the top triggers of financial stress were bad debts, concern about paying off mortgages, preparing for retirement, supporting family members and failing to pay bills on time.

"We've found staff who jobshare, work outside contracted hours, hot desk or are on shortterm contracts are more at risk of financial stress," she said.

"Single parents, young workers just starting out and females are more likely to worry about their finances."

The AMP report found people earning between \$50,000 and \$75,000 are the most likely to be feeling money pressures.

Ms Anderson said this meant women returning to work part-time were more likely to experience financial stress.

"Women also feel less confidence on financial matters compared to men. Not being in control of your finances creates concern."

Financial strategist Theo Marinis said almost everyone brought their personal lives to work, and money worries were often at the forefront.

He said people who found themselves worrying about financial problems at work and shifting money between maxed-out credit cards and bills might benefit from financial counselling.

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