Anon: This podcast was made on the lands of Wurundjeri people. We respectfully pay tribute to their wisdom and custodianship of the lands and waterways. We acknowledge elders past, present and emerging. Always was, always will be Aboriginal land.

Anon: [laughs] This is Money Power Freedom…

Anon: This is Money Power Freedom…

Anon: Nah-uh, *this* is Money Power Freedom…

 [laughter]

Anon: It’s Money Power Freedom

Santilla Chingaipe: Hello and welcome to Money Power Freedom. A podcast series created by the Victorian Women's Trust in partnership with Bank Australia, the bank with clean money. I'm Santilla Chingaipe, a filmmaker and journalist, and with me is comedian Cal Wilson.

Cal Wilson: In this series, Santi and I talk with experts and community leaders to decode money and power and what it means for women's freedom. You can catch up on all the episodes, right now.

Santilla Chingaipe: Today's episode is an extra special bonus edition of Money Power Freedom.

Cal Wilson:Because of restrictions, we’re recording from our houses! I’m wearing slippers!

Cal Wilson: We'll be talking about the health crisis COVID-19 and what it means for you, your money, and your mental health.

Cal Wilson: So, if this raises any issues for you, call Beyond Blue on 1800 512 348. For a full list of support services, you can take a look at our show notes at the end of the episode.

Santilla Chingaipe: But first, some disclaimers. As wonderful as we are, we are not financial advisors. Use this podcast as a springboard and seek out independent financial advice for your own unique circumstances.

Cal Wilson: We use the term woman throughout this podcast. This applies to anyone who identifies as a woman. Everyone is welcome here. We also acknowledge the strength of our non-binary friends who also face significant barriers to their economic security.

Santilla Chingaipe: So Cal, what an interesting couple of months it’s been, hey?

Cal Wilson: Wow, of all of the anxious worries that I have about the future, I've never thought of having a pandemic.

Santilla Chingaipe: Yeah, I know. I didn't factor it in either.

Cal Wilson: No, the Comedy Festival is due to start. And I was like, "What if no one comes? What if my show is no good?" Just did not think about global pandemic.

Santilla Chingaipe: Do you know, I was so excited about 2020, because obviously with the podcast and getting all those financial tips and advice and I was like, "Yep, I'm ready to take control of my finances and sort out my life." And then COVID-19 happened.

Cal Wilson: Yeah, and it feels like there's such a sense of urgency of pivot, pivot, be agile, figure out something new. How are you going to make money now? If this was a TV series, we would go, "Man, this last season is rubbish."

Santilla Chingaipe: So, can I ask you, how have you been impacted by this pandemic?

Cal Wilson: All my work has gone away. Well, not all of it. Now, we're starting to pivot and be agile. I've done my first corporate gig wearing pajamas on my bottom half. No one knew I had my lovely corporate blouse on, but I'd say 98% of my work’s stopped and now we're working out what we can do.

Cal Wilson: And what about you Santi, how's it been for you?

Santilla Chingaipe: Yeah, I pretty much feel like you, a large part of my income is dependent on public gatherings. So it was sort of like that week when the lockdown was announced, I think Friday the 13th was probably the worst Friday the 13th ever because within hours I just lost tens of thousands of dollars. And I was in a fetal position just to calm myself.

Cal Wilson: Ah, it's the worst.

Santilla Chingaipe: How have you been taking care of yourself during this time?

Cal Wilson: I've watched 13 seasons of Survivor.

Santilla Chingaipe: Hang on, back to back, from season one?

Cal Wilson: Back to back.

Santilla Chingaipe: Wow.

Cal Wilson: My 10 year old really loves it and we can all watch it together, but yeah we've just sat on the couch and watched *Survivor* and well, I'm glad we don't have infections from shellfish. You’re having a different isolation to me because you’re on your own in your house.

Santilla Chingaipe: I live by myself, I'm a single woman, I'm self-employed, losing a large chunk of my income and not having anyone to lean on in that sense was pretty scary and is pretty scary. And then when I read the news and some of the data that's been coming out, that's essentially saying that [one 00:00:18:57], women are disproportionately affected, but also as a black woman, I'm four times more likely to get COVID-19 based on studies that have come out of the UK and the US, which adds to just making it even more scary.

Cal Wilson: It's such a shemozzle ... shemozzle isn't even a big enough word, but just the way that so many countries are affected by it. And we won't know yet what that means and how long. Whether we go into a huge recession and how long that will last, again I feel like we need a proper script supervisor to come in and just sort this out. So we've got a decent storyline happening for the rest of our lives.

Santilla Chingaipe: So, Cal, apparently COVID-19 is one of the biggest crises we've faced in our lifetimes and that the human cost has been heavy. I don't know about you, but news headlines seem to be drawing comparisons with the great depression in terms of the effect that this pandemic has had on global economies.

Cal Wilson: Yeah, they're definitely not playing it down.

Cal Wilson: So, I feel like we need to talk to some grownups about what to do in terms of money and women. Look at me, I did a segue, I did a segue.

Santilla Chingaipe: I liked it. Very smooth. It’s like it wasn’t planned at all.

Santilla Chingaipe: Well, this is exciting. We're joined by two extraordinary women today. Fiona Guthrie, who's the CEO of Financial Counselling Australia and Georgie Harman, who is the CEO of Beyond Blue. Welcome everyone.

Georgie Harman: Hi.

Fiona Guthrie: Hi.

Santilla Chingaipe: So let's start with you, Fiona. Tell us a little bit about what you do.

Fiona Guthrie: Well, I've been involved with financial counseling for about 30 years now and with the consumer sector more broadly for all of that time and mainly on a voluntary basis. I was on maternity leave from a major bank and I started volunteering as a financial counselor in a local community legal center, and what I saw there just changed the direction of my life.

Fiona Guthrie: I'll always remember one of the first clients, and she was a woman who had two little children. Her husband had left her and so she had his debt. She was a guarantor I think. And the debt collectors had told her if she didn't pay those debts, they would take her children away. That was 30 years ago. It wouldn't happen today, but it was completely wrong, absolutely immoral, and it absolutely outraged me. And so ever since then, I've been working mainly around financial services and trying to make sure that we ended up with a fairer marketplace, that people are treated in a right way, and that's what financial counselors do. We fix up problems for people around issues to do with money.

Cal Wilson: So what is the difference between a financial counselor and a financial advisor?

Fiona Guthrie: It's a really good question, Cal, because lots of people confuse them because the name is similar. So financial planners or financial advisors help people who've got money to invest, which is a lovely position to be in. We're at the other end of the spectrum. Financial counselors are helping people who've got issues with money and perhaps are paying bills and debts. So, for example, not being able to pay your rent or your mortgage because you've lost a job, you got sick, your relationship has broken down. And so, it can happen to lots and lots of people. So we can be quite busy sometimes.

Cal Wilson: So if I wanted to find you, how do I go about that?

Fiona Guthrie: The easiest way is to ring the National Debt Helpline. And we have a amazing phone number. It's 1-800-007-007. So you just have to think James Bond and you'll never forget it.

Cal Wilson: Do you charge for your services?

Fiona Guthrie: No, I should've made that really clear right at the beginning, the key tenant of financial counseling is it's free and it's independent~~.~~

Fiona Guthrie I want to make the point that the issue for people coming to see financial counseling is not that people are not bad at managing their money. Lots of people are fantastic at it, particularly on lower incomes. It's just that they don't have enough. And so what we're doing is trying to help you through those tough times that can happen to any of us.

Cal Wilson: So have you seen a massive upswing in people needing your services because of the pandemic?

Fiona Guthrie: Ah, now people would think the answer to that was yes. The actual answer is no. So we have been quieter than normal. And the reason for that is there are a lot of people who suddenly had their incomes increased. If you'd been living on unemployment benefits, you've been living in poverty, those payments have doubled. Banks are providing loan deferrals. People are not being evicted. Utilities are not disconnecting, all good things.

Fiona Guthrie: But we think it's the calm before the storm because all of those measures I just went through a moment ago are going to end. If they end in a cliff, people may not still have jobs, then we can see nothing but quite big increase in demand.

Cal Wilson: Georgie, can we talk to you for a moment? What is your role? Can you tell us about that?

Georgie Harman: So I have the best job in Australia. I'm the CEO of Beyond Blue and I've got no clinical qualifications in mental health.I kind of fell into it and I'm driven by quiet rage every single day because we have a system that's letting people down, letting people, families, communities down so horribly still.

Santilla Chingaipe: Georgie, do you have any general tips for people trying to navigate their finances right now?

Georgie Harman: Yeah. Look, I think the first thing to say is that you're not alone. I mean the speed and scale at which this has happened, there are people who have found themselves out of work or in significant financial job stress who never anticipated that that would happen for them. The things to do are just be kind to yourself. I know that's a bit of a trite thing to say, but try and focus on the here and now, try and focus on the things that you can control, set new routines, you do not need to emerge from this pandemic and all the restrictions when they start to ease, having learnt 60 new languages and being buffer than ever.

Georgie Harman: And also reach out to people. People feel a great sense of shame, our identity is so much wrapped up in our jobs often. I know that's the case for me, but it's really important that we don't isolate ourselves~~.~~

Georgie Harman: Choose your news, don't get obsessed by the cycle of social media and news~~.~~

Georgie Harman: But also, and it's really important, both for our physical health, but also our mental health is to stay as healthy as possible. Exercise as much as we can, sleep is incredibly important, sleep is so important. Try and stay off the booze, I know it's hard. It's very tempting to have that glass of wine or the rest of it, but actually that really interrupts our sleep and it really affects wellbeing. Eat as healthily as you can, so all of the things that we can control.

Fiona Guthrie: A lot of the feedback we get is that people feel that there is no way through, but there almost always is.

 For example, it's worth knowing that banks and utilities and telcos all have legal obligation to provide you with hardship arrangements. That's a matter of just working out what's reasonable and affordable, and if you find that that's difficult, we then explain how you can go to dispute resolution service, they're free as well. So there's a way through. Everyone's situation's going to be different, but we'll work with people to work out what they can do. And lots of people just need a little bit of advice and pointed to a website sometimes or told what to say if they are ringing up a creditor and off they go, other people need a bit more assistance and we'll provide that.

Georgie Harman: You do not need to be in crisis to get good support and the earlier you do, actually the stronger position you're going to be in to recover financially and mentally from what's going on at the moment. So don't wait until you're in crisis.

Cal Wilson: I think that's such a valuable piece of advice. Like, if you get a flat tyre, you don't keep driving till you're down to the rim, you stop as soon as you know you've got a puncture.

Santilla Chingaipe: So Fiona the government has announced that it will be allowing people to access this superannuation early as a way of stimulating the economy and we know that there was a real gender imbalance in the superannuation system already with women retiring with roughly 40% less super than men. Will this further deepen the economic inequality for future retirees?

Fiona Guthrie: Probably, we're really worried about that as a policy about people accessing their super early. And it's not to say that it's not a good option. It will be for some people, our concern is just that people get good advice about it because it may be that you don't need to access your super, you've got better ways of managing financial hardship because generally using super to pay off current debt, this may not be as sensible as perhaps organizing a hardship arrangement, which is for a short term.That's certainly one to think about, but there might be some other ones you haven't considered.

Cal WIlson: And if you have to access super, because it was the right decision for you or your family, what tips have you got for like restoring your super or recovering that super once we're out of this crisis, what can people do?

Fiona Guthrie: I don't want this to sound like it's impossible, but it might be that at some point you might be able to make slightly higher voluntary contributions. That would probably be the most sensible thing to do if you're able to do it but for some people, you won't be able to do that. It's just no point beating yourself up about it. It was the right decision. You needed to do it at the time, and that's where you are. And life will happen, it will throw up curve balls. And hopefully there'll be some positive things that happen that it will allow you to get that back.

Cal: Can you talk a little bit about the JobKeeper and the JobSeeker allowances? How long do you think there'll be in place and is it giving people a bit of a headstart to get over this terrible time?

Fiona Guthrie: Yes, it is a terrible time, but while JobKeeper and JobSeeker, the government said they would finish that at some point,the big debate at the moment is whether JobSeeker, which is the unemployment benefits will revert back to what were essentially forcing people to live in poverty.

Fiona Guthrie: If we can provide these great hardship assistance measures now, why can't we do them in the long term, if we can make childcare free, why shouldn't it be free in the future? We need to be thinking now as a community about what happens in the longer term, because unemployment is going to take a long time to get back to levels which are manageable. And for some people it will be really difficult.

Santilla Chingaipe: So money in mental health is linked for so many people. Georgie, I'm curious have you had people calling up, reaching out to Beyond Blue with concerns about not just their mental health, but also their finances as well?

Georgie Harman: Yeah. Look, we were predicting at the start of the outbreak or the pandemic that we'd see about a 30% increase in our channels by June. And we actually saw that surge happen by March.

Santilla Chingaipe: Wow.

Georgie Harman: About one in three people are contacting us directly because of the impacts of Coronavirus on their mental wellbeing. So in the very early days, it was absolutely about health anxiety.

Georgie Harman: That then quickly changed into less health anxiety, but more job stress, job insecurity. People were losing their jobs in record numbers. We saw those lines up around Centrelink, small business owners doing it incredibly tough. All of those things are still there, but we're seeing a lot more just general exhaustion and a lot of families who have been supporting their kids through schooling from home, juggling work and life, juggling family, a lot of family stress, relationship stress, unfortunately, family violence.

Georgie Harman: We set up a brand new National Coronavirus Mental Wellbeing Support Service, it's a bit of a mouthful, but that is basically there for everyone, 24 hours a day, seven days a week, completely free, completely confidential, coronavirus.beyondblue.org.au, and 1800-512-348.

Georgie Harman: We're seeing record numbers of people come to us for the first time, which is both a scary thing, but I think also a really good thing because people are getting the message that they need to look after their mental health. We’ve had about 5,000 individual counselling sessions, and we’ve seen about 140,000 people come onto the digital site and access really simple, practical information about how they can look after themselves if they’ve lost their job, how to talk to kids, how to support a loved one, how to support your staff. You know, just simple, practical advice.

Cal Wilson: Have you got any advice for women on how to support their loved ones and their community through this whole thing?

Georgie Harman: Don't underestimate the importance of just a simple conversation. People often talk in my line of business about the fact that we need services. Of course, we need services, but you know what? Every single person who has recovered or is managing their mental health, that started with a conversation with someone.

Georgie Harman: So don't be afraid to have that conversation, but prepare for it. Think about when your partner or the person that you want to have a chat with, are they feeling comfortable? Are they relaxed? Are you not going to get interrupted by kids or phone calls or whatever. So just really find the time and place.

Georgie Harman: And then there's really no right way. I think that the thing is just find the words that work for you and your partner or your family, be yourself, just be genuine and be really open and honest about it. Explain why you're worried about them, encourage them to talk, be prepared for them to not want to talk. And that's okay. Just leave the conversation there. Just say, "Look, I just want to let you know that I'm going to keep asking you these questions and when you're ready to talk, I'm going to be there for you."

Georgie Harman: And when they do talk, listen. Turn your mouth off, open your ears up. And there's really practical things you can do, call the National Debt helpline together, jump on the Beyond Blue website together. And yeah, try not to also jump into solution mode. It's really important that if people are feeling very disempowered, that we do as much as we can to empower them, to actually find the solutions themselves.

Cal Wilson: That's great. Fiona do you have anything to add, any other piece of advice that you would give?

Fiona Guthrie: We know there's a really strong link between financial stress and mental health issues, and they're both cause and effect. And it really seems to watch the way as a community, we've started to be able to speak about mental health in the way that was even 10 years ago. And now people are saying, "Yes, I'm struggling with this," and that's a terrific thing, it's really been good, but we haven't done the same thing about money yet. I still think it's one of the taboo subjects. And so perhaps we need to be talking about money much more openly because people do struggle alone, and that's the key message, probably, for today, don't do that when there's assistance out there and perhaps all of us need to be a bit more open about talking about what our money worries might be and what's actually going on.

Georgie Harman: So I think we've seen a greater sense of neighborliness. Complete strangers actually looking out for each other, popping notes under the door, that's a great thing. I hope we'll see this social solidarity continue. And I hope that we continue to focus on the things that we need to continue on. The casualization of work has really been thrown into sharp focus, how that particularly has a gendered lens to it, how the workforce's that we have not valued as much as we do now, the cleaning workforce, the people who empty the rubbish bins, teachers, nurses, those on the front line. We've not actually valued those workforces as much as we should. And let's get back to again, what we really value and try and hang onto that for as much as we can.

Fiona Guthrie: Be lovely to come at a much more compassionate and kinder society.

Cal Wilson: What an amazing pair of women.

Santilla Chingaipe: It's actually been very calming for me this conversation. All of this was sort of pretty stressful, but now I'm sort of finding it quite calming, I'm like "Okay, there are things I can do, there are practical things. Don't worry Santi. It's all going to be okay," well hopefully.

Cal Wilson: Yeah. And the thing that struck me too, is that both of them talked about taking action, makes me think of a little quote "The opposite of fear is action.”

Cal Wilson: Yep. So we've got a lot of great tips from Fiona and Georgie, but if you still got questions about what an actual session with a financial counselor would be like, we've got one, we caught one, so we're going to talk to the fabulous real life, financial counselor, Julie Barrow. Hi Julie.

Julie Barrow: Hello. Thank you for having me.

Santilla Chingaipe: Hey, Julie. Welcome~~.~~

Santilla Chingaipe: So Julie, we've discussed in today's episode that money and mental health are closely linked, in your experience what are some common coping behaviors associated with financial stress?

Julie Barrow: Yeah. So, things like not being able to sleep, disengaging. So, sometimes we might have someone contact our service and want to sort of deal with the debts, but then it's just too much to actually come face-to-face and actually speak about them. I guess because money is something that we don't speak to our friends or family about because we feel like failures, often. So it's a big barrier to start with. So often just a phone call and saying to someone, you didn't make the appointment today. What was happening for you?

Julie Barrow: The most important thing at the start is just allowing people to feel comfortable in your presence that they're not going to be judged or we're not going to make them feel worse about the situation. But I think also sometimes putting your head in the sand with money, and not considering the longer term impact, and also more spending sometimes to try and cope and make you feel better, can sort of be highlights of what we see and what we all experienced because we often know what to do, but it's the emotional part if you're feeling down that might lead to more spending.

Santilla Chingaipe: So Julie,Do you have any sort of advice for people who might find themselves stressed about money?

Julie Barrow: I would say firstly, try and simplify things, try and find some breathing space, maybe write down in a journal what's happening, what the situation is. If you're finding that you can't afford to pay for food on the table because of the amount of debts you've got, I would definitely encourage you to speak to National Debt Helpline, so it's 1-800-007-007 and speak to a financial counselor and just see what options that you may have.

Julie Barrow: If you feel like you can afford things, but you really want to get out of debt and you want to have a more disposable income each week to live off and that's causing you stress, having credit cards and that sort of debt. I always look at reverse psychology. So, I think about the times when the banks were sending offers in the mail to increase your credit card by 2000 or 3000, and just kept bumping it up until all of a sudden we had these massive credit card debts that we weren't expecting to have.

Julie Barrow: And what I think about is doing it in reverse. So if you can pay $500 off that credit card and then another 2 or $300. Go on your bank app or ring your bank and get them to reduce the balance down by $500. Leave a buffer of a hundred or $200 any charges. But it gives you a sense of control that you're starting to see it go down.

Julie Barrow: The other one is the "buy now, pay later". Probably more appropriate, "buy now, pain later". So, when I first became a single mum, I had to buy my son some sneakers, because he had a hole in his toe. And I tried after pay and I thought, "Well, it's only $25 a fortnight," because normally spending a $100 would be a huge amount of money to me. "It's only $25 a fortnight, so that's manageable and I can do it." But then it can become an addiction where you think, "Well it's only $25 for now". All of a sudden you've got 200 or $300 a fortnight coming out of your regular expenses that you really haven't budgeted for.

Julie Barrow: And the marketing that goes with it, it's incredibly clever. And it also doesn't fit under normal credit protections as well. So thinking about setting up a "save now, buy later" account where you might put, if you can get out of the after pay cycle or the zip pay, zip money cycles, $25 a fortnight away that you might've been paying already on the after pay, then all of a sudden you're starting to see money build up. It gives you confidence. So small little steps give you confidence to then take the bigger steps in the future.

Julie Barrow: And I think also not being too hard on yourself. So not feeling like, "I have to get out of debt in five minutes". You know, it can be a three-to-five year plan. It's okay.

Cal Wilson: That's great. Thank you so much Julie, for talking to us.

Julie Barrow: That's all right. Thank you, it’s a great opportunity.

Cal Wilson: So I think the things to me that resonated the most with me about what Julia was talking about is the idea that you take it one step at a time and that it's not one big, insurmountable problem. It's something that you can chip away at.

Santilla Chingaipe: And I also loved the advice about the after pay, because I don't know about you...because I had fallen into the after pay. And I'm sitting there last week, I was going, "yeah Santi, why are we like..." because I fell into the marketing trap. Because I was like, "yeah, I don't have to pay for this right now." And then I get the little reminder and I'm like, "I thought I just paid for that, why are we still paying for it?

Santilla Chingaipe: And it became a thing I've realized. I'm like, "Oh my goodness, I've fallen for it". And just hearing her saying that "you can still do that but do it in reverse, you know, save now, pay later".

Cal Wilson: Yeah. And the thing that I found is that I just felt so comforted by the realization that I don't need to know the answers because that's why you ask for help from a financial counselor. They know the idea that you can write a letter of authority to someone and that debt can be waived in certain situations. But just knowing that someone has the knowledge and that you don't have to do it all on your own.

Santilla Chingaipe: "But if you do find yourself in this situation, please give us a call and we can see what we can do to help you out". I thought that was really good.

Cal Wilson: Yeah, via the fact that there's no judgment, but there's a lot of passion... Like all the women that we've spoken to today, like Fiona and Georgie and Julie have all been very passionate about what they do. That's the sort of person that you want to interact with when you are feeling overwhelmed, to have someone just go, "it's all right, we can sort it out," and not judge that's happened thus far.

Santilla Chingaipe: The tips and advice that they've offered have been really quite helpful and just a confidence boost, to help you feel like, "okay, you can manage this". It's not just a situation of putting your hands on your bum and saying it's too hard and can't do it and waiting for that crisis to eventually happen. But yeah, little things. So I think that's been really great for me.

Cal Wilson: I feel like we're just doing this podcast for our own benefit-

Santilla Chingaipe: I think so too.

Cal Wilson: ...and getting so much out of it.

Santilla Chingaipe: If you're interested in accessing the services we've been talking about today, you can call Beyond Blue on 1-800-512-348. And to find a financial counselor near you, visit financialcounselingaustralia.org.au. And for a full list of support services, please take a look at our show notes for this episode.

Cal Wilson: It's at this point that I normally say something like "coming up on the next episode", but I'm not going to say that because this is just a bonus episode. So instead, I'm going to say, if you liked this episode and you're in a position to give, please make a donation to the Victorian Women's Trust. To donate, you can head to www.vwt.org.au/donate. Every little bit counts.

Santilla Chingaipe: It's a lot of, W's.

Cal Wilson: A lot of W's.

Santilla Chingaipe: Yay. I mean, can you imagine living through this pandemic without the internet? I think we would need more than just a hotline to call.

Cal Wilson: I feel like it would be a renaissance of the carrier pigeon industry, just people sending messages to everybody.

Outro.

You have been listening to a bonus episode of Money Power Freedom, created and produced by the Victorian Women’s Trust in partnership with Bank Australia—the bank with clean money.

If you liked this podcast, please subscribe and tell your friends.

For more info about this podcast, our guests, bonus episodes and resources you can use at home, head to vwt.org.au/podcast

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Our rather jazzy theme song is Shut Up! (Show Me With Your Shoes) lovingly donated by the Sugar Fed Leopards.

Thanks to all of our guests, and you, our dear listener — til next time!