

New Financial Wellbeing project launches

A new Somerset Financial Wellbeing project is being launched to support people concerned about money and help them to plan for a better financial future.

The project is being delivered by the four Somerset-based credit unions: Westcountry Savings & Loans, Great Western Credit Union, Somerset Community Credit Union, and Mendip Community Credit Union. The exciting new initiative is being funded by Somerset County Council.

Worrying about money can have a negative impact on both your mental and physical wellbeing. It can put a strain on relationships, cause sleepless nights, and lead to depression, with many people thinking that their only option is to turn to pay-day loans or other high-interest lenders.

The Somerset Financial Wellbeing project aims to give people the tools they need to understand and manage their finances better, manage debt, and know where to turn to for help, as well as raising awareness of the benefits that becoming a member of your local credit union can offer.

Working with a number of national and local charities and organisations that offer free expert and confidential help, the scheme aims to provide free information, events, and training to both local residents and employees of Somerset businesses who may be facing financial anxiety caused by the cost-of-living increases, the aftermath of Covid-19, or because they are facing a change in circumstances.

Kathryn Delve, Financial Wellbeing Officer (Somerset) from Westcountry Savings & Loans said: "We are delighted to be involved in this important project throughout

Somerset especially as we know that many people are worrying about money, and they do not know where to turn to for help.

“By working together and with the support of Somerset County Council, we can provide an invaluable free service that shares free information, community events and training for both individuals and businesses that want to support financial wellbeing throughout their workforce. It will also give more people an opportunity to find out more about their local credit union and the ethical and regulated financial products and service they offer.”

Councillor Adam Dance, Somerset County Council Executive Lead Member for Public Health, said: “The stress many of us face when managing tight finances can cause negative impacts for both mental and physical wellbeing.

“With the impacts of the cost-of-living crisis being felt across the country, the Somerset Financial Wellbeing project could not be more timely.

“It gives people in Somerset a great opportunity to benefit from free help and advice on prudent budgeting and improving their financial wellbeing in these testing times.”

Anyone living or working in Somerset can find out more information by visiting www.westcountry.org.uk/SFWP. The calendar of events and training will be confirmed over the coming months but free information is available now from the website.