

COVID-19: Managing Personal & Financial Wellbeing

Reading time:

Jayson Nagpiing

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As Australia is impacted by COVID-19, the major effect of lockdowns and restrictions on people's personal and financial wellbeing is beginning to surface. Over the period mid-March to mid-April, almost a third of Australians have had their household finances worsened as a result of the pandemic with a concomitant surge of psychological distress, depression and anxiety¹. Although in a June survey, 54% people reported feeling concerned about their personal health compared to that of 64% in May², it is important that all MIPS members have all available resources to help you self-care so that in turn you may effectively support and assist the community you serve.

In times of adversity and uncertainty the things that matter to us can be greatly directly or indirectly impacted. It is important as healthcare professionals you manage your wellbeing and obligations to family and friends while protecting the community and minimising loss through these assets.

When it comes to your mental and physical wellbeing, ensure you understand how to implement strategies and identify key areas of concern to help build resilience. And where financial issues are concerned, use practical strategies to make the right financial decisions that will protect your career and practice.

While positive emotions are well known to improve wellbeing, negative emotions are also part of the human experience. During stressful circumstances, uncertainty and life disruption, emotions such as worry, anxiety, fear and irritability are expected. The following advice is underpinned by general resilience and wellbeing principles that respect and validate the experiences lived by healthcare workers during the outbreak of COVID-19.

"Connecting with others is a known antidote to stress. Speaking openly about your thoughts and feelings without fear of judgement, fear of burdening others or fear of not being truly understood connects us to powerful calming effects through our attachment system. The person you talk to doesn't have to be able to "fix" your stressors; they just need to be a good listener, someone who'll listen attentively without becoming distracted or expressing judgement."³

Tips for managing the impacts of stress

Build connections with others

Social support is fundamental in stress resilience and is strongly associated with active problem-focused coping, enhanced sense

of control, positivism and predictability in life.

Foster a sense of belonging

Honour being part of a noble healthcare profession at an unprecedented time of need. This will aid you in developing a sense of agency and to organise resources to cope with stressors.

Seek and offer peer support

Effective peer support can empower you to find new coping strategies, help you develop problem solving and decision-making skills and to find relief by sharing similar experiences with colleagues.

Adopt healthy lifestyle behaviours

Adopt a 'whole person care' approach that encompasses mindful awareness of your needs including nutrition, regular exercise, sleep hygiene for optimising sleep.

Foster mindfulness and continuous reflection

Mindful presence and reflection before performing an action, while in action, and after action can stimulate flexibility and agility for resilience.

Strategies to manage difficult conversations

- Seeking help is a positive, resilient behaviour that protects you.
- Practice mindful presence and awareness.
- Acknowledge any conflicts.
- Challenge your own assumptions.
- Appreciate multiple perspectives to develop insight.

Practical tips to protect yourself from trauma

- Practise self-observation - recognise and chart your signs of stress, vicarious trauma and burnout.
- Maintain a healthy work/life balance – foster outside of work interests.
- Seek social support from colleagues, family members.
- Use peer support and opportunities to debrief.
- Take up training opportunities

Practical strategies to manage your financial well being

- Understand the stimulus measures that are applicable
- Know your numbers, prepare a cash flow forecast, keep it updated
- Identify costs that can be rationalised
- Effective communication is paramount: adoption of telehealth, ongoing staff education and awareness, staff health and safety measures
- Check accurate use of Medicare item and incentive payment claims
- Consider initiatives to generate alternate patient activity
- Consider tools in your practice to identify key metrics and flag patient needs (Cubiko)

If you missed the webinar COVID-19: Protecting your assets - The personal and financial impact on your wellbeing or would like a refresher, this and all other webinars are available online and included as part of your MIPS membership.



Check out the next R U Ok Day, start a conversation with a friend, colleague or family member to let them know they are supported or to ask for help yourself. We have assembled some key resources that might help you develop the strategies to seek support.

References

1. Australian Bureau of Statistics. [4940.0 - Household Impacts of COVID-19 Survey, 14-17 Apr 2020](#). 1 May 2020
2. Australian Bureau of Statistics. [4940.0 - Household Impacts of COVID-19 Survey, 14-17 Apr 2020](#). 24 August 2020
3. Sturhberry, Margie. [Minding Healthcare Workers. Psychological responses of health care workers during the Covid pandemic](#). April 2020

Resources

[MIPS' wellbeing resources – Are you okay?](#)

[COVID Resources and FAQs](#)
