



5.2.2 Financial health

Financial health was a consideration or concern for research participants, for example:

Social scientists

The income is not that high, and living [here] with a family, it's very expensive... I'm the second income at home, not the major one, and this is another aspect that gives some sort of instability... a recognition that if my [partner] doesn't have work here, we move, whatever my job is here, because I cannot support the family. (CM, post-PhD researcher)

There is next to no funding opportunities and so... it creates a level of stress. The first year of my PhD I did not get [any grants] and to not get something... that the institution values and that you know people will judge you by is extremely disheartening... why are you there and how are you going to pay for it and how are you going to eat? It's a serious problem... we are just trying to pay rent and tuition... it is the one thing that really turns my stomach... (Regina, PhD researcher)

Scientists

[The baby] hasn't changed anything too much because my husband still doesn't have a job ...So he is now looking—hopefully extra hard ...if he doesn't get a job then I will have a really, really short maternity leave 'cause I'll have to go back to work ...I am not anxious to return to work but our money situation is stressful (Ann, post-PhD researcher)

Finances were getting to be a problem ... [and] it's still there ...that is why I have done a lot of TA work this year ...because I don't have the scholarship money. (Epsilon, PhD researcher)

I was thinking that I would like to stick with the post-doc for three years or less, and that if it ends up being longer I would strongly consider an industrial job ... I mean there are other issues. Just being closer to family and things like that. But, yeah, predominantly it is financial. It's just hard to work as a post-doc for, you know, five or 10 years at a pretty low salary. (Say, post-PhD researcher)

There are many dimensions to financial health, e.g., income, expenditure, borrowing, savings, pension, the influence of exchange rates. Being able to manage money with competence (however much you may have) can help you to take control of your finances and reduce your anxieties in this area.

Keeping track of your money and developing budgeting skills can give you some control over your spending, support you to pay off any debts and help you to plan for the future. The resources below provide advice and guidance on how to improve your financial health.



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Resources

[The Money Charity http://themoneycharity.org.uk/advice-information/](http://themoneycharity.org.uk/advice-information/): UK-based charity providing advice and information on financial wellbeing, including [How to create a budget https://themoneycharity.org.uk/advice-information/create-budget/](https://themoneycharity.org.uk/advice-information/create-budget/), [Living on a Budget http://themoneycharity.org.uk/advice-information/living-budget/](http://themoneycharity.org.uk/advice-information/living-budget/), a [Spendometer app and an online Budget Builder http://themoneycharity.org.uk/resources/#spendometer](http://themoneycharity.org.uk/resources/#spendometer)

[Money Advice Service https://www.moneyadvice.service.gov.uk/en](https://www.moneyadvice.service.gov.uk/en): Free and impartial money advice set up by the UK government

[Bank of America https://www.bankofamerica.com/deposits/manage/creating-a-budget.go](https://www.bankofamerica.com/deposits/manage/creating-a-budget.go): Create a budget to help you take control of your money (USA-focus))

[Get your money smart https://www.moneysmart.gov.au/managing-your-money/get-your-money-on-track](https://www.moneysmart.gov.au/managing-your-money/get-your-money-on-track) : Get your money on track with tools and tips on budgeting, spending, saving and debt management (from the Australian Securities and Investments Commission)

[Family Lives http://www.familylives.org.uk/advice/your-family/family-finance/](http://www.familylives.org.uk/advice/your-family/family-finance/): Family finances (UK-based charity)

There are a range of mobile apps available to help people control their finances from their smartphones. This is a fast growing area of innovation, so if you are interested in using apps to help achieve and maintain financial health it is best to consider what features are important for you and read a range of expert and user reviews before selecting a service.



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