

# FIVE TIPS TO HELP YOU FIND COMFORT IN CHALLENGING TIMES



PERPETUAL PRIVATE INSIGHTS  
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*“Worry is like a rocking chair – it gives you something to do but never gets you anywhere.” - Erma Bombeck*

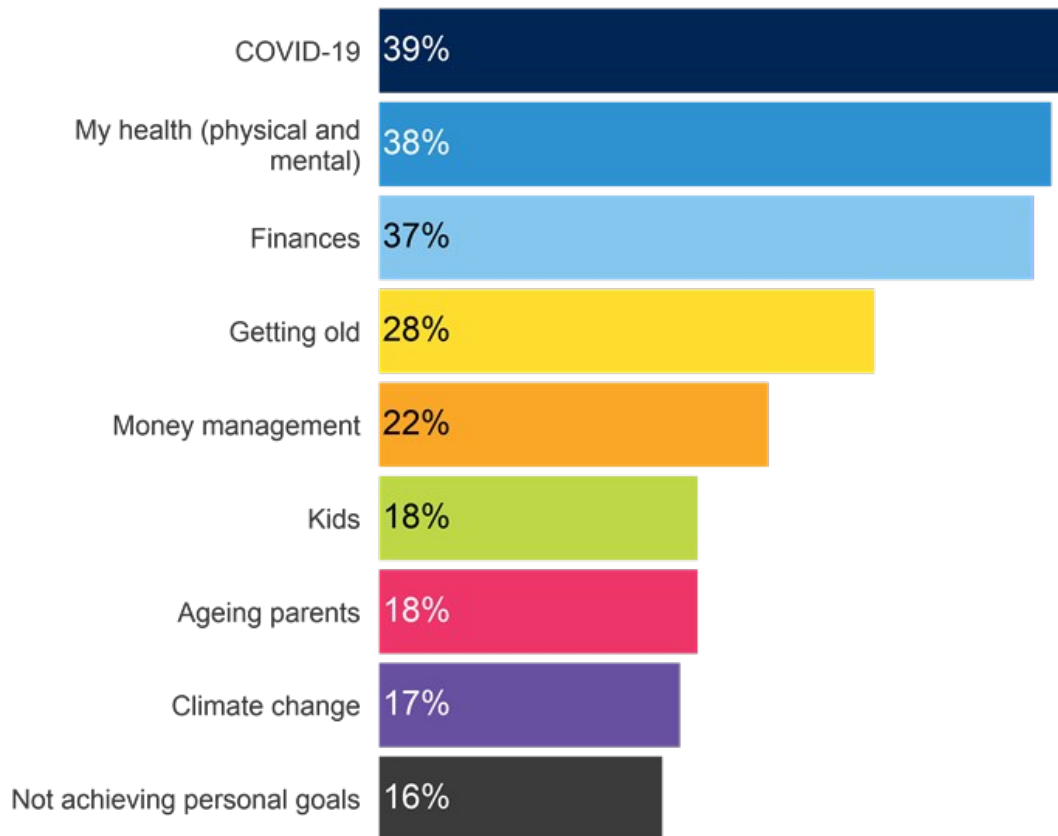
2020 has been the year of plenty when it comes to reasons for worrying. First, we endured the devastating bush fires and now find ourselves at the mercy of a global pandemic. While research shows a little worry can be helpful because it forces you to take action, too much of it can lead to poorer mental and physical health<sup>1</sup>.

With this in mind, we conducted a survey of 3,000 Australians as part of Perpetual’s ‘What do you care about?’ Project<sup>2</sup> to find out what was keeping them awake at night, as well as their strategies to worry a little less during challenging times. We hope our survey results give you comfort that you are not alone as well as some practical tips on how to reduce your stress during these challenging times.

## **What keeps us up at night?**

Unsurprisingly, in the grip of the COVID-19 pandemic, health concerns are strongly represented in our list of top 10 worries. This year our health and more importantly the health of our families, along with COVID-19 itself, are the top three worries. Here’s the top 10 list:

## OUR TOP 10 WORRIES



As we grow older, we're more concerned about our physical health, with COVID-19 worrying 27% of people in their 20s, yet 47% of people in their 50s and 60s.

On the other hand, as we grow older, we are happier in ourselves. 'Not achieving personal goals' is a worry for 33% of people in their 20s, but only 9% of us in our 50s. Likewise, loneliness worried 17% of us in our 20s, but less than 10% of respondents who are in or near retirement.

### Where do we find comfort in stressful times?

So who – or what – do people rely on for help with the issues that worry them? Three of the top four spots are those people closest to them – family (48%), partners (44%) and friends (34%). Coming in third (at 39%) is good old 'common sense'.

Despite the risk that misinformation and rumour could actually increase stress - 19% of us rely on Google and the internet to cope!

Interestingly, as we get older we also become more self-reliant. People in their 60s and 70s are much less likely to rely on experts, the internet or even friends to help manage their worries. Common sense, on the other hand, and 'my own reserves' become increasingly important throughout life.

Perhaps reinforcing gender stereotypes, women sought comfort in a wider – and arguably more productive – range of activities. They are more likely to seek comfort in nature (27% vs 20% of men) while 25% of women sought comfort by talking to others, compared to 18% of men. Some 27% of women also found comfort in reading – however, even more (37%) enjoyed sleeping!

### Five tips to worry less during COVID-19

The science of happiness is complex, but also well-documented. Here are some simple ways you can improve your happiness and reduce stress:

1. **Take a walk:** Physical activity – even something as simple as a short walk – can brighten your mood. If you can get out into nature, even better – that's where 23% of Australians find comfort.
2. **Spend time on a hobby:** 27% of Australians found comfort in 'being busy' during COVID-19. Taking up a hobby will not only distract you from other events, you'll also feel a sense of accomplishment. Whether it's cooking, a musical instrument or even a language there's no better time to start than when isolating at home.
3. **Declutter:** The [Marie Kondo](#) craze may have faded, but cleaning up and decluttering your house can boost our health and productivity<sup>3</sup>.
4. **Socialise:** Being around others is important for 24% of women and 16% of men. The 'normal' ways to socialise are less

available during these times, but connecting with friends or family on Facetime or Zoom is a pretty good alternative.

5. **Meditate:** Did you know just five minutes of meditation, three times a week is scientifically proven to decrease stress, increase focus and mental resilience? While it may not be for everybody, there are plenty of resources on the internet to help you give it a go.

*If the problem can be solved, why worry? If the problem cannot be solved, worrying will do you no good — Shantideva (8th Century Buddhist monk)*

## The true value of financial advice

While our physical and mental health is our primary concern, the survey shows that our financial health is our next biggest worry.

Overall, financial advice had a positive impact on people's happiness. Making the case that money is a means to an end – not the end itself – 17% of those without an adviser were worried about not achieving personal goals. For respondents who have received financial advice this was only 10%.

When asked how you 'feel about life', 22% of Australians with an adviser said they felt safe, while only 11% without an adviser felt the same way. For those who had received financial advice, 32% were optimistic about the future, compared to only 23% of people who had no financial advice.

For Australians who have a financial adviser, 32% agree with the statement "nothing stops me getting ahead financially" – while only 15% for those who receive no financial advice.

Naomi Smith, a tax partner with Nexia Australia in Canberra, reflected on these findings – and offered advice on what could provide financial comfort in the months ahead.

"With enormous government stimulus measures in place to keep the economy afloat, you should understand what COVID-19 financial assistance is available, and where possible, take advantage of this help," Naomi recommends.

As we approach the Federal Budget in October, it's also important to consider what changes the government may make to taxes, and even if we introduce alternative ways to tax, such as asset or wealth-based taxes in response to COVID-19.

"Getting advice and responding to Budget changes that affect your super, investments or pension should be a part of your financial plan this year," says Naomi.

"And don't put your life on hold. It's important to adapt and, if necessary, find new ways to pursue what makes you happy," Naomi concluded.

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1. [www.bbc.com/future/article/20200824-why-worrying-isnt-as-bad-as-you-think](http://www.bbc.com/future/article/20200824-why-worrying-isnt-as-bad-as-you-think)

2. Lembit, G., (2020) 'What do you care about', Perpetual Client Insights and Analytics, released 24 August 2020.

3. [www1.racgp.org.au/newsgp/clinical/what-does-clutter-do-to-your-brain-and-body](http://www1.racgp.org.au/newsgp/clinical/what-does-clutter-do-to-your-brain-and-body)

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