



Financial Planning Eases Stress



WorkLife Services December Newsletter

Managing Your Money Worries

Financial concerns are one of the most common sources of stress, both personally and within families, according to the Consumer Federation of America (CFA). Chronic financial strain can impact both mental and physical well-being, leading to sleeplessness, headaches, back pain, and over time, serious health conditions like high blood pressure or heart disease.

Whether it's mounting credit card debt or constant financial disagreements with your partner, there are ways to manage and reduce financial stress.

Pause and Reflect

The CFA suggests these strategies to help alleviate money-related stress:

Appreciate what you have: Focus on your current assets, relationships, and health. List your possessions and achievements to shift your mindset from scarcity to abundance.

Declutter and organize: Simplifying your space can have a calming effect. Get rid of items you don't need and organize what you keep. Meditating or talking to a trusted friend can also bring emotional relief.

Maintain your physical health: Regular exercise is a proven stress reliever. Pair it with a balanced diet to boost your overall wellness.

Communicate with Your Partner

If financial disagreements are causing tension, have an open, honest conversation. Write down shared short- and long-term goals to guide your discussions. Prioritize your relationship, listen to each other's needs, and be willing to compromise where necessary.

Take Proactive Steps

While temporary relief can come from exercise or talking things through, lasting change requires action. Consider the following if your expenses exceed your income, you're only making minimum credit card payments, or you rely on credit for basic needs:

Create a budget: Track your expenses, including housing, food, and other essentials. Identify areas to adjust so you can live within your means. If you can't cut costs further, explore new income options.

Avoid new debt: Reduce spending on non-essentials like dining out or entertainment. Consider alternative transportation or look for public assistance programs. Use savings with lower interest rates to pay off high-interest debt.

Communicate with creditors: Reach out to discuss manageable payment plans if you're unable to meet current demands. This can help reduce collection calls and lower stress.

Seek professional help if needed: Be cautious of for-profit counseling services or those that require upfront fees. Your company's benefits or the National Foundation for Credit Counseling (NFCC) is a reliable nonprofit option that can help create a personalized budget and debt management plan at little or no cost.

Taking these steps can lead to better financial health and reduced stress. While it may require new habits, acting now can help you regain control and feel more at ease.

Call our toll-free number 800-364-6352 for assistance.

