

# Global Wellness Monthly

January

## Help with Financial Stress

### Physical and Emotional Impacts

Financial stress affects our bodies the same as any other stress. When we experience stress, our bodies go into a "fight or flight" mode. This increases our heart rate and expends additional energy. Financial stress on our bodies increases our risk for heart attack, diabetes, and stomach problems. Strains on our bank accounts can even lead to symptoms of anxiety and depression.

### Barriers to Financial Wisdom

The largest obstacle between financial wisdom and lowering our stress is our attitude. In our quest to make the right decisions, we can become afraid of making the wrong one. In turn, we make no decisions at all. Trying something new, and even possibly failing, is better than never making a move at all and continuing our bad financial habits.

### Tips to Alleviate Financial Stress

Taking steps to make wise financial decisions can provide some immediate relief as well as motivate you for the long-term. The following tips will help you understand why you make the financial decisions you do and give you the knowledge to alleviate the stress and strain on your wallet.

### Psychology behind Financial Decisions

- **Change your perspective** - Often when we have failed in the past, success seems farther out of reach than it actually is. Perceptions can easily be flawed. Our attitudes about what we have control over and what we can't control directly impact our level of success.
- **Identify unhealthy emotions** - If you make a poor financial choice one day, this doesn't mean you're destined for failure. Guilt is never a helpful emotion. Instead, focus on what you can change, rather than beating yourself up for your prior financial mistakes.
- **Know your weaknesses** - Avoid places, people, or situations that will tempt you to spend money you don't have. For example, if you're prone to impulse spending after a stressful day at the office, try taking a walk or borrowing a movie from the library. Practice saying "no" to people who pressure you to spend too much money.
- **Take small steps** - We can all make big changes to how we save and spend, but it's the little, daily steps that give us a sense of control. Simple changes like packing a lunch

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for work or making our own coffee at home can really add up. Deposit the money you would have spent on restaurants, coffee shops, or additional expenses into your savings account. Watch your money grow and the anxiety and worry shrink. A little change can be a big boost to your financial confidence.

- **Communicate** - Talking with your spouse or partner is critical to achieving your fiscal goals. What priorities do you share? Where do you need to compromise? When you are on the same page with the one you love, motivation and accountability come easy.
- **Seek help** - Look to the experts for help if you need it. Speaking with a legitimate professional can answer your financial questions and guide you toward a specific, attainable goal. Why not benefit from their expertise?

#### Financial Tips that Make "Cents"

- **Budget, budget, budget** - Knowing how to track your money is critical. Establishing a clear budget shows you exactly how much inflow and outflow you have. If you're unsure how to make a budget, there are online tools and mobile apps available to teach you.
- **Cut expenses** - Look for ways to trim your cash flow. Many websites offer information and comparisons on cell phone plans, Internet and television services, and utilities. Finding ways to cut your expenses and look for bargains can be a fun challenge.
- **Pay off credit** - Lower your bad credit by paying off debt as quickly as possible. Some experts classify bad debt as anything other than a mortgage, student loan, or car payment. Always pay more than the minimum payment amount. Tackle the credit card with the highest interest rate first.
- **Take advantage of free money** - Take advantage of any employer programs that match your IRA or health savings contributions. Free money is a bonus.
- **Know your credit score** - Periodically check your credit score, making sure it's correct. Increasing your credit score won't happen overnight. Paying your bills on time and lowering your debt will drastically improve your credit score, but it takes time.
- **Start an emergency fund** - Always put away extra to establish an emergency fund. Life will happen unexpectedly with costs you didn't budget. Having funds available, rather than accumulating more credit card debt, is the best way to go.

Good money management gets easier the longer you stick with it. Surround yourself with like-minded people, even if that's simply by reading books or blogs. Making wise financial decisions will continue to alleviate the stress and strain on your bank account, body, and mind.



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