

Stressed-Out over your Finances?

by Barry Shiohita

If you are, you're not alone. Nine out of ten Americans worry about money. Not having enough money to care for yourself and your family can bring on a host of problems, and some of them affect your health. Financial stress and worry can trigger anxiety, depression and sleep problems. It can also encourage negative coping

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strategies like overeating, and alcohol or drug abuse. Here are some simple steps you and your family can take to reduce your stress and get on the road to financial peace.

1) Invest in yourself. It's hard to make ends meet on a minimum wage job. People who earn a bachelor's degree earn, on average, a million dollars more in their lifetimes than people who only have a high school diploma. If a 4-year school isn't for you, learn new skills at your local community college to increase your hourly wage.

2) Manage the money you DO have. Many of us fritter away our dimes and dollars on things we really don't need. It helps to sit down and prioritize where you want your money to go,

starting with the basics—food, shelter and transportation. These should be your #1 priority, and everything else comes later.

3) Keep it drama-free. Let's face it, money is an emotional subject. We have weak moments when a purchase makes sense in light of our mood. Often, we get confused between the things we “need” and things we “want.” Make two lists to identify “wants” vs. “needs”. Save the things on the “want” list for a birthday or Christmas, and don't give in to immediate gratification. Walk away from a purchase if you feel too emotional about it.

4) Recognize peer pressure. The source of your stress might come from your desire to have status symbols and look good in front of others. If you must have designer items or a flashy vehicle, shop smart and wait until you can get a good deal. Resist giving money to friends or family members. Remember that people should like you for who you are....not for the things you own.

5) Get debt-free. You simply can't get ahead if you are paying interest on past purchases. Avoid the easy credit trap by cutting up credit cards. Pay cash whenever you can. Start with your small credit balances, pay as much as you can to get them paid off, and close the account. Credit card companies will work with you if you call them and ask for their help.



Establish an “emergency fund” of \$1,000 as soon as you can, and then don't touch it unless it is truly an emergency. A craving for a pepperoni pizza is not an emergency.

6) Take control. No one likes the feeling of spinning out-of-control, especially if it is impacting your health or relationships. Reach out to a credit counselor to help you create a plan for financial peace. Include your spouse or partner in the plan so you can create your future together. Do some research. A good source of information can be found at daveramsey.com.

If you need help managing financial stress, or the negative coping behaviors that often accompany it, call Southeast Health Group at 1-800-511-5446.