

Keeping the Lid On Financial Stress

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I don't know about you, but I'll admit I'm worrying more about money lately. If your money pressures were already steaming and approaching the boiling point, today's economic climate will surely make your pot boil over. How can you turn down the heat? Are there ways to increase your resistance if you can't cool things off? If things are boiling out of control what can you do to keep from getting burned?

Staying with the metaphor, this boiling cauldron of troubles in the kitchen of our lives will touch most every other room in the house, including the bedroom. It will be there when we leave the house, it will be with us when we go to work and it can even affect our ability to bring home the bacon (even though that is exactly what we need more of!).

Several things may have contributed to our money woes:

- Not planning ahead - life happens, as they say and inevitably it will cost you, whether it's unexpected home or car repairs or medical/dental expenses not in the regular budget.
- Spending too much - in our world, it's easy to overspend, isn't it? We may feel pressure to buy things we don't really need and we may equate acquiring things with happiness. This can quickly get out of control, especially if one person in a relationship is overindulging. Remember, "The best things in life are not things."
- Spending to satisfy self-esteem needs - buying things sometimes makes us feel better, especially if we're feeling a little down or empty. Retailers don't help much as they tempt us in various ways.

How does all this affect us? Well, first of all, money stress could be the proverbial straw that breaks the camels back. We're hearing more of this at the EAP.

- Research shows that over half of workers have money problems and they are linked to depression, anxiety and other emotional reactions.
- Sleep disturbance is common, which can easily affect daytime functioning, especially if chronic.
- Relationships suffer - problems paying bills tied with in-law troubles as the number one source of stress on couples.
- Poor coping behaviors, such as, smoking, overeating, drinking and drug use may increase.
- Lowered productivity at work - 80% of financially stressed workers spend time at their jobs dealing with or worrying about money issues. Absenteeism increases also. Financial stress affects all income levels.
- Medical and health issues increase such as high blood pressure, weight gain, digestive problems, back and neck pain.

Let Solutions EAP help you turn the heat down, or at least vent some of the steam so you figure out your best plan of action.

10 Signs that Financial Stress is getting out of hand:

1. Finding it nearly impossible to meet basic commitments; living from one paycheck to the next.
2. Being confused about your financial circumstances, unaware of monthly expenses, account balances, and other financial obligations.
3. Being in a constant financial crisis, such as bouncing checks, making only the minimum payment each month on a credit card, and using one credit card to pay another.
4. Having a pattern of taking personal risks, such as by letting health and car insurance coverage lapse because you lack money.
5. Buying things compulsively –even when you don't need them– because they are bargains, buying on impulse, and buying things only to leave them in your drawer or closet unused.
6. Expecting yourself to buy everything your children want because you never had those things yourself as a child.
7. Worrying constantly about your bills.
8. Developing physical symptoms, such as headaches and ulcers, as a result of money worries.
9. Arguing frequently with your partner about money and spending.
10. Avoiding any discussion of finances because of the anxiety it causes you.



Source: <http://www.nku.edu/~hcp/FINANCIAL%20STRES.htm>

Of course, these days all we hear about in the news is the Housing and Mortgage crisis. If you are having trouble paying your mortgage, Liz Pulliam Weston, the financial columnist says, “Check your options, get help, be realistic - and most of all, don't dawdle.” Please check out her article for lots of helpful suggestions: *Facing Foreclosure? 9 Options*

<http://articles.moneycentral.msn.com/Banking/HomeFinancing/FacingForeclosure9Options.aspx>

Another good resource about foreclosure is *About Foreclosure: A Homeowner's Guide To What It Is, How It Works, And Options You May Have*.

http://www.larcc.org/pamphlets/housing/about_foreclosure.htm#Top%20of%20page

Connecticut's residents who are facing foreclosure on their homes may call Mortgage Foreclosure Assistance Hotline (877) 472-8313 toll-free and receive advice and guidance regarding their mortgage problems. The free hotline will be open Monday-Friday, 8:00 a.m. to 5:00 p.m.

WHAT CAN I DO TO PUT AN END TO FINANCIAL STRESS?

- ▶ Explore your values—the basic beliefs that guide your life. Write them down and discuss them with your partner and family. Compare your values with your spending behavior. You are likely to feel anxious and disappointed in yourself where the values are out of synch.
- ▶ Set goals for all areas of your life, including money. Make a plan to change your behavior in relationship to money. Identify the specific steps you need to bring your spending and saving behavior in line with your values.
- ▶ Develop a budget that includes every dollar you earn and spend. Include monthly obligations and necessities, such as health and car insurance.
- ▶ Set up a plan to get out of debt. If you need to, get help from Debtors Anonymous or a nonprofit credit counseling agency.
- ▶ Don't buy anything on credit except in an emergency.
- ▶ Discriminate between what you want and what you need. Only buy things that you truly need.
- ▶ If you buy something on impulse that you don't need, return the item right away.
- ▶ Avoid buying something that needs maintenance or accessories that will lead to additional expenses.
- ▶ At holiday time, make an agreement with your family and friends to place a limit on spending for gifts.
- ▶ Consider learning new skills to enable you to earn more money.
- ▶ Admit that you can't afford to buy certain items, and don't buy them.
- ▶ Increase your appreciation for what you have by volunteering your time to help others who are in need.



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Call Solutions EAP at 800-526-3485, we have a direct connection with American Consumer Credit Counseling. You will receive a free Debt and Budget evaluation from trained counselors. Each ACCC counselor develops solutions, which are in the best interest of the client. The actual solution for many people is NOT to enroll in the ACCC Debt Management Plan. ACCC counselors discuss all alternatives from adding income, liquidating unneeded assets, bankruptcy alternatives if appropriate, avoidance of additional debt and many others. All ACCC Counselors are fully trained internally and must also complete an independent 3rd party certification exam within one year of their date of employment. ACCC counselors are encouraged to spend as much time as possible with each and every consumer that contacts us. ACCC counselors are not, nor have they ever been compensated based on the outcome of the counseling session.

Call Solutions EAP to speak with one of our EAP Counselors to cope with the stress involved if you have overwhelming money worries. Even if you have taken steps to address your specific money troubles, it still may be affecting your stress level, your sleep patterns, your relationships, and your work performance. Our EAP counselors can help you with effective strategies for these issues.

Talk to your partner or spouse about money, now!

You hear it all the time, the three big things couples fight most about, the kids, the in-laws and MONEY. In fact, a survey of 1,022 American adults conducted by Opinion Research Group found that the two situations that put the most stress on a relationship, tied at 30% each, are problems with in-laws and problems paying the bills.



And guess what came out higher than sexual compatibility for personal traits that are most important in long term relationships: FINANCIAL RESPONSIBILITY!

Fighting over money is a fairly common fight and usually there's a failure to communicate. People aren't on the same page or spreadsheet as it were. You'd think it would be fairly easy to talk about money, but lurking beneath the surface are things like fear, resentment, power and control. Add family and cultural differences and different spending styles to the mix and it's no wonder people are screaming at each other about how much the grocery bill is!

So what's a couple to do? Here are some suggestions I gathered from several articles:

1. Watch how you're talking. Both of you need to agree to remain calm and to listen to each other. Use "I feel" statements instead of "You" statements, which are accusatory.
2. Take a hike or a walk. Or pick a spot that's comfortable and make's it easy to talk.
3. Understand where each other is coming from. Take some time to tell your partner how your family handled money growing up. What are some of the attitudes you've gotten about money from your family or cultural background.
4. Be open. Never assume your way is the only way. Be respectful, the point here is to take the best from both sides and create a brand new style that works for you as a couple.
5. Establish common goals. Don't assume you have the same goals for the big ticket items: buying a house, saving for college and retirement. Discuss these and agree on a plan.
6. Quantify your goals. Do this for the big items and also for the smaller ones, like taking a vacation, buying a car and other capital expenses for your household.
7. Switch roles every six months or so - doing the bills, watching your investments, shopping for the house. This puts yourself in the other's shoes and you'll both have a more complete picture.
8. Don't begrudge small indulgences the other makes. But agree to consult each other on large purchases. Decide up front what the dollar amount is for those large items.
9. Don't keep money secrets and never criticize your partner about money in front of others. In fact, that's a good policy to keep about other things as well.
10. If you need help, get it. And don't delay. Solutions EAP is a great place to start. There are plenty of resources available (see the previous sections in the attached handout), but do take action ASAP.

Call Solutions EAP at 1-800-526-3485 for assistance for all of life's challenges.

It's free, confidential and open to your family members.

Check us out on-line at www.solutions-eap.com