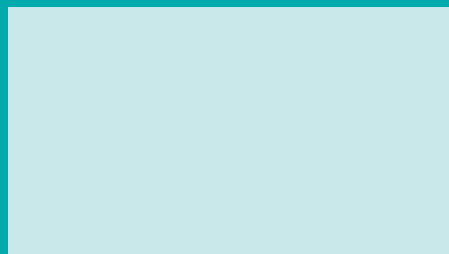




VALUING PEOPLE. VALUING MONEY.
MANAGING IN TOUGH TIMES INITIATIVE



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THIS MONTH'S TOPIC: MANAGING FINANCIAL STRESS

April is National Financial Literacy Month, which is a time to focus on money smart behaviors. Reducing financial stress is a great first step in establishing healthy money habits. Financial stress may result from months or years of poor money decisions or could be a response to an immediate financial crisis, such as the loss of a job or a major home or car repair. For most of us, it is difficult to completely eliminate financial stress from our lives. According to a 2017 national survey, 62% of Americans reported feeling stressed about money. If you are feeling anxiety about your bank account, you are not alone.

Although financial stress may be unavoidable, we can control how we address it. Consider the following suggestions as a way to manage your financial stress.

Identify the Source

The first step to solving any problem is recognizing that there is one. Though this may seem obvious, it can be difficult for us to do. Let's

face it: Finances can be complicated. Many of us struggle to identify why we are having trouble in the first place. As a result, we can become paralyzed by the fact that we face a problem that we know nothing about.

Identify the top two or three financial problems that you face. These could be having too much debt, having trouble saving money, or overspending. Limit the list to two or three problems so that you do not become overwhelmed.





Make a Plan

Once you have taken inventory of your financial situation, it is time to make a plan of attack. Choose the most pressing of your financial issues and focus exclusively on it. Work through a step-by-step plan to reach your goal. It is important that you include small steps to address your financial problems so that they feel manageable.

Focus on this one goal and do not move on to another until you feel that you have a handle on your new financial behavior. This will limit stress and make you a more effective problem solver. Work through the list one problem at a time, while working through each problem one step at a time. Small change is the key to success.

Recognize How You Deal with Stress

You have begun to work towards addressing your financial problems and that is great. However, many of us have unhealthy habits or coping mechanisms that we turn to when times get hard. For instance, many people smoke or overeat when they feel stress. Unfortunately, these behaviors usually make our stress worse, they are bad for our health, and they cause us to spend more money! As a result, our financial stress only seems to get worse.

Consider replacing these behaviors with a healthier way of coping. For some people, this might mean taking a walk outside. Others may find that their stress is reduced when they exercise or meditate. Find what works for you.

Ask for Help

People are more effective at initiating and maintaining change when they have a support system that can hold them accountable and offer emotional support. You do not have to face your problems alone. Talk to someone about your financial stress. You may desire to seek professional help, but if not, you can at least reach out to friends and family for support. Tell your support system about your problem and your plan to address it. Letting them know specifics will enable them to be more effective in supporting you to change your financial situation.

Most of all remember this: You did not dig yourself a hole in a day and you will not be able to dig yourself out in a day either. Addressing financial stress is a process. It takes time. But with a specific action plan, you can begin managing your financial stress today.

References: "Stress in America" Survey (APA, 2017)

Alex Elswick, MS, Extension Specialist for Substance Use Prevention and Recovery, Department of Family Sciences, University of Kentucky Cooperative Extension Service, (859) 257-3290; alex.elswick@uky.edu

Jennifer Hunter, Ph.D., Assistant Director of Family and Consumer Sciences Extension, University of Kentucky Cooperative Extension Service, (859) 257-3887; jhunter@uky.edu

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