

# CLAREMONT

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## Financial Wellness

TOOLKIT



**If you're worried about money, you're not alone. Money is a common source of stress for American adults. In fact, according to the American Psychological Association (APA), 72% of adults report feeling stressed about money, whether it's worrying about paying rent or feeling bogged down by debt. This is significant given financial stress is linked to so many health issues.**

## Understanding Financial Stress

Financial stress is emotional tension that is specifically related to money. Anyone can experience financial stress, but financial stress may occur more often in households with low incomes. Stress can result from not making enough money to meet your needs such as paying rent, paying the bills, and buying groceries.

Most people stress about money from time to time. But financial stress can become problematic if it disrupts your everyday life. For instance, you might find you can't focus on or enjoy other parts of your life because your money-related stress is causing you to worry so much.

If your financial stress is severe, you will experience negative effects on your mental health and potentially even your physical health. Financial stress can lead to anxiety, depression, behavioral changes like withdrawing from social activities, or physical symptoms like stomachaches or headaches. If you experience any side effects related to your financial stress, be sure to talk to a healthcare professional.

## Share Your Concerns

If you feel that the stress of your financial situation is too much for you to handle, it's important to share your concerns and not just keep them to yourself. Talk about your money concerns with trusted friends and family.

You don't have to go into details, but the more you talk about your concerns with your support system, the less isolated and stressed you will feel. Your loved ones may even be able to offer a new perspective on what you could do differently to get your financial issue under control.







## Impact on Your Health

Although any stress can take a toll on your health, stress related to financial issues can be especially toxic. Financial stress can lead to:

### Poor mental health

In many instances, the link between mental and financial health is cyclical—poor financial health can lead to poor mental health, which leads to increasingly poor financial health, and so on. For years, studies have shown that people in debt have higher rates of mental health issues like depression and anxiety than those who are debt-free.

### Poor physical health

Ongoing stress about money has been linked to headaches, stomachaches, migraines, heart disease, diabetes, sleep problems, and more. When we are constantly stressed, our bodies don't have time to recover. Our immune systems are left susceptible to illnesses—like colds and viruses. If you have a chronic condition, you may have flare-ups of your symptoms.

### Unhealthy coping behaviors

Financial stress can cause you to engage in a variety of unhealthy behaviors, from overeating to alcohol and drug use. According to an APA, 33% of Americans reported eating unhealthy foods or eating too much to deal with stress.





## Tips for Coping with Financial Stress



### CREATE EXTRA SOURCES OF INCOME

If you're feeling stressed about finances, you likely already feel you need more money in your budget. But knowing how to increase your financial holdings without creating significant stress for yourself can be tricky, too. Thankfully, there are several ways to boost your income and relieve your stress.



### DECLUTTER YOUR BUDGET

Since life is rarely constant, regular budget checkups are essential to improving your financial health. Take control of your finances by setting aside some time to schedule, organize, and declutter all of the money coming in and out of your bank account. The more control you have, the less stress you will feel.



### DON'T FORGET STRESS MANAGEMENT

As you work on improving your financial situation, you can reduce stress by practicing stress-reducing techniques and making other changes to create a low-stress lifestyle. Eating a nutritious diet, getting enough sleep every night, and doing some form of physical exercise are linked with reducing stress levels. You can also try mindfulness techniques like deep breathing and yoga to ease any anxiety.



### UNDERSTAND THE DEBT CYCLE

Understanding debt is the first step to getting yourself out of it. One study found that you may be able to pay off your debt more quickly by paying off one account at a time and by starting with your lowest debts first. Do your research and pay attention to interest rates. It's advisable to first pay off the debt that has the largest interest rate to avoid paying higher costs over time.





## Overcoming Financial Stress

**It might be impossible to fix your financial problems overnight, but you can start planning for success right away. Remember, the stress you experience isn't only a result of your financial situation—you can ease some of your anxiety by taking care of yourself.**

### Take Stock of Your Finances

- Make a list of the financial struggles that most concern you. Tackle each problem one by one so you don't overwhelm yourself.
- Write down what you can start doing today or this week that can get you on track to financial stability. Try making a budget plan, only spending on necessities for a week or a month.
- You might seek professional assistance to help you with your finances. You can research student loan forgiveness programs and income-based repayment programs that may create more manageable payments for your debt.
- If you can't pay your bills, try calling your bank, utility company, or credit card company to explain your situation—oftentimes, they can set up a payment plan that works for you.

### Reach Out for Support

- Try reaching out for support from your family and friends to help reduce stress. You might try attending a support group for people who are struggling with financial stress, too.

### Engage in Self-Care

- Maintaining a healthy lifestyle is important to help you manage stress. Try to exercise for 30 minutes a day—move your body in whatever way feels good for you. This improves your mental and physical health.
- Make time to relax. Though financial stress can overwhelm you, there are resources to help you manage your stress and your finances. Take time to unwind, meditate, enjoy a fun activity, and connect with others.



## We Are Here to Help

**EAP benefits are available to all employees and their families at NO COST to you. The EAP offers confidential advice, support, and practical solutions to help you navigate life's stressors. You can access these confidential services by calling the toll-free number and speaking with our care team or accessing online.**

**Your EAP can help you manage your financial life and provide you with personalized guidance so you can successfully achieve your financial goals, overcome challenges, and be better prepared for life events with legal support services.**

### Financial Services

Unlimited access with a personal money coach who will work with the member toward financial wellness by identifying financial goals, assessing current financial situation, and providing a suggested detailed action plan.

### Online Calculators

Online interactive calculators to crunch numbers on everything from auto loans to savings goals.

### Legal Services

One 30-minute legal consultation per each separate legal matter at no cost, 25% reduction from the normal hourly rate if member retains attorney or mediator.

### Legal Forms

Access free personal and business forms and legal library. Easily create, save, print, and revise online legal forms including wills, contracts, leases, and many more.

## Transforming Mental Healthcare

For more information, visit: [www.claremonteap.com](http://www.claremonteap.com)  
or call Claremont at: **1-800-834-3773**