

# You Are Not Alone: The Remedy for Financial Stress



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April is Financial Literacy Month—and a good time to reflect on financial health and well-being.

Studies show that financial stress is a major concern among adults, especially with inflation playing a bigger role in how we spend and save money. According to a [Capital One CreditWise survey](#), 73% of Americans rank their finances as their biggest stressor.

Nearly 80% of Americans have credit card debt, according to a study by Best Money Moves. More than 45% of them have over \$10,000 in debt, while 5% carry more than \$250,000 in credit card debt!

According to a survey from the National Endowment of Financial Education, only 24% of Millennials could pass a financial literacy test.

Whether you are finding yourself relying on credit cards or drawing from savings, you are not alone. Many people have been affected by the rising cost of living and our challenging times.

Unfortunately, worrying about finances can impact your mental health, cause relationship issues, and even impact work performance. Over time, financial stress can increase depression and anxiety, loss of sleep, social isolation, and health problems, such as higher blood pressure, weight concerns, and substance misuse concerns.

It is important to recognize the root of your stress. If it's related to finances, take steps to remedy your situation.

While there might be challenges beyond your control, there are basic steps you can take to inventory your current situation. This allows you to create a game plan—a solution

that can potentially bring some peace of mind and help you navigate these uncertain economic times.

The following are some suggestions to consider when addressing your financial health:

- 1. Recognize that stigma is normal.** Financial concerns are not something we openly discuss with others. Sometimes it can be difficult to admit that our financial condition could use some improvement, even with loved ones.
- 2. Set aside time to assess.** One of the common themes of financial stress stems from not having a clear picture of your money situation. Sitting down and looking at income and monthly household obligations is an effective way to understand what is happening and allows you to establish a plan. Budgeting is the foundation of any healthy financial landscape.
- 3. Be aware of spending.** Oftentimes we spend money without even thinking about it. One way to bring a higher awareness of your overall financial situation is to consider going back into your checking account for the last few months and adding up all the peripheral spending that occurred that wasn't directly related to household priorities (housing, utilities, insurance, groceries, etc.). This will immediately identify areas of spending that might have otherwise gone unnoticed before. It also provides an opportunity to become more aware of your habits and consider ways to modify those that might be working against you.
- 4. Come up with a debt management plan.** If you find yourself dealing with any form of debt, it may be time to proactively seek out some plan to tackle it.
- 5. Seek help.** Your Assistance Program includes access to financial counseling and coaching to help improve your financial wellness. Whether you're looking for support with budgeting, addressing debt, improving credit ratings, or guidance on retirement, a financial consultation provides unbiased support and an action plan based on your situation to help restore financial balance to your life.

Your Assistance Program provides a whole health approach to well-being, providing industry-leading resources to help you improve your financial literacy and situation. Our financial consultants collaborate with you to identify areas that need guidance and clarity. Then we create action steps that empower you to overcome financial stress and improve mental health. Please reach out to us.

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