

Financial Stress

Money is a core survival issue. When people are fearful and anxious about money and their personal finances, they frequently are too overwhelmed and stressed to be focused and mentally “present” at work. Prolonged financial pressures can lead to increased problems with spouses and higher incidences of alcohol and drug abuse, depression, despair, and even suicide.

Money remains a somewhat taboo subject for many people and can trigger an array of emotions such as shame, fear, guilt, and anxiety. Consequently, people often develop avoidance strategies as a means of coping with their feelings about money until they “hit bottom” financially and are forced to confront their emotions.

As the holidays approach, review your financial situation and be realistic about what it is you are able to do about gift giving.

- 1) Create a written plan for holiday spending and gift giving. Include possible gifts, dollar amounts, and alternative choices.
- 2) Establish spending limits for gifts for each person on your list and start looking for bargains early.
- 3) If it has been a challenging year financially, you need to shrink your holiday gift list. Begin by talking with those you exchange gifts with and perhaps suggesting not exchanging gifts or mutually observing lower dollar-limits on gifts.
- 4) Separate shopping trips (when comparing prices, quality, value, etc.) from spending trips (when making a purchase) and resist taking cash, credit cards, or a checkbook on window-shopping trips.
- 5) Wait for those sales! Increased food and energy costs this time of year could bite into holiday sales so discounts and clearances could come earlier than usual.
- 6) Keep an eye out for flyers advertising discounts on items you intend to purchase.

Many workers are being affected by the financial crisis. If you need help or support, contact EASE by calling 1-800-882-1341. EASE provides resources to employees to help identify and change money patterns, beliefs, and behaviors.