

# How finances may affect your mental health

Finances can cause a lot of stress and anxiety for people. Whether you are living paycheck to paycheck or are concerned about setting enough money aside for retirement, this stress can add up and negatively impact your mental health.

If this is your experience, you are not alone. If you find that worries about money are starting to cause anxiety or depression, consider the following tips.



## Understand the importance of budgeting

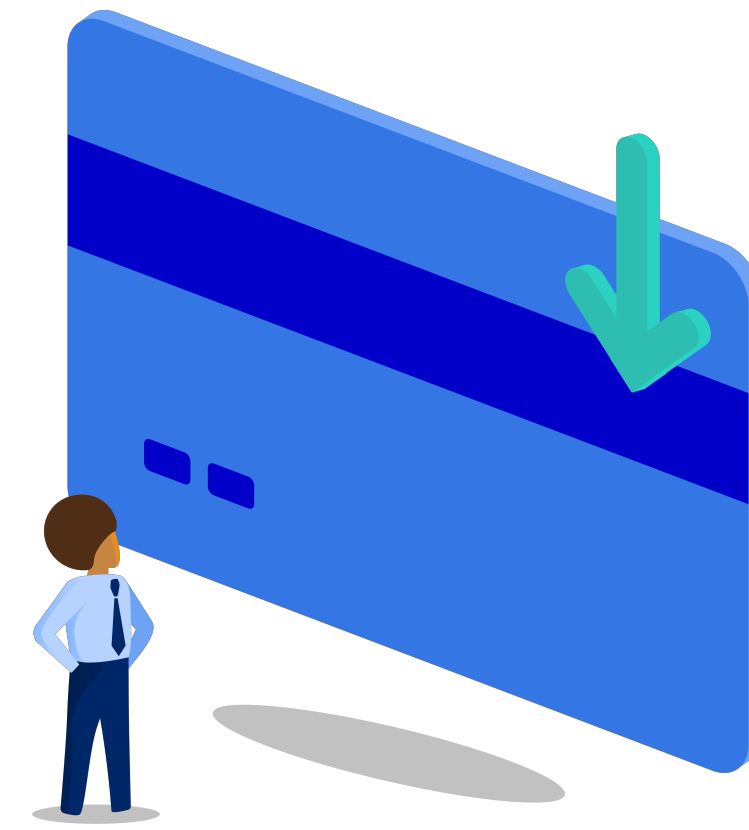
When setting up your financial plan, you need to start with a budget. This means making note of all of your take-home income and all of your non-negotiable expenses, such as rent or mortgage, food and utilities. You also need to list your debts – how much you owe for credit cards, loans and lines of credit. Once your 'needs' and 'debts' have been listed, you can then list your 'wants' or 'nice-to-haves', create an action plan to regain control of your finances, and determine how much you need to save to turn your wishes into reality.



## Manage your debt

If you are in debt, your goal should be to get out as soon as possible. Setting a goal to get out of debt will help you envision a different, more positive future for you and your family. This can help relieve stress and motivate you toward positive change.

Experts suggest that you work first at paying off the higher interest debts, such as credit cards. If you have more than one, see if you can consolidate them into a lower interest option through a line of credit.



## Take advantage of financial planning resources

If you are not in debt, or if you are already working your way out of debt but feel like you are not in control of your finances, you probably would benefit from some financial education and planning advice.

## Consider investing

Whether you are saving your money in a savings account or are investing in the stock market, you are allocating your money with the hope that it will grow. But to invest wisely, you must do your research carefully and consider your comfort level for different degrees of risk. Get rich quick schemes often add to stress and anxiety, and they usually do not work.

If you are not sure what approach is best for you, speak to a trusted financial advisor or contact our financial experts today.

Concerns about money and financial stressors are strong triggers that can negatively affect mental health. By being proactive and taking control of your financial situation, you may decrease that anxiety, giving you more peace of mind to enjoy life.

