

During the COVID-19 pandemic, please know that your EAP is available for counseling sessions using phone or video.

Balanced Living – May 2020

How to Lower Your Financial Stress

Money worries are among the most common sources of personal and family stress, according to Consumer Federation of America (CFA).

Living with too much of any kind of pressure on a daily basis can take an emotional and physical toll, contributing to sleepless nights, backaches or headaches or, over time, even life-threatening diseases, such as high blood pressure or heart disease.

Whether your credit card balances are soaring, or you and your partner are arguing constantly over nickels and dimes, there are things you can do to relieve financial stress.



Take a breather

The CFA suggests taking these steps to ease money-related stress:

- Focus on what you have, not on how much you're lacking. List all your possessions, including material things, your health and your relationships.
- Eliminate clutter in your life. Tossing out what you don't need and organizing the rest also can tidy up your emotions. So can meditating or sharing your feelings with a nonjudgmental person.
- Take care of yourself physically. Exercise is one of the best stress reducers. Eat a balanced, healthy diet.

Talk it out

If conflicts with your significant other over money matters are a primary source of stress, talk it over honestly and openly. Write down your short- and long-term financial goals to learn where the two of you can focus your discussions. Put your relationship first, while nurturing each other's needs. Compromise, if necessary.

Take action

Exercise, positive thoughts and conversation may help in the short term, but if you aren't fixing the cause of your money worries, the stress will bounce right back into your life. You need to take action if the money coming in is less than the money going out; if you're able to make only minimum payments on your credit cards; or you're relying on plastic for essentials, such as food or rent.

To improve your financial health, the CFA suggests:

- Set up a budget. Write down where all your money is going -- mortgage and car payments, food, gas, telephone, clothing. Then, see what can be adjusted so you can live within your means. Create a new spending plan and stick with it. If there's nothing left to trim from your budget, you may need to think about new income sources.
- Stop taking on new debt, immediately. If this means not eating out, not indulging in expensive entertainment or giving up a second car and taking public transportation, then so be it. Learn if you qualify for public or private financial assistance. Use low-interest savings to pay down high-interest debt. Debt can be very expensive to carry; once it's paid off, your payments can go to savings instead.
- Get in touch with any creditors. If you can't pay what they want, explain your situation and ask about setting up an acceptable payment schedule. They may be willing to work with you. Stopping the nagging phone calls from creditors can significantly ease stress.
- Get help, if necessary. Be wary of for-profit or non-credentialed counseling organizations, especially if they ask for a large advance payment.

It is possible to get out of debt, though doing so may require new ways of thinking and acting. But as soon as you start taking decisive steps, you should feel the financial stress start to ease.

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Can Optimism Make a Difference in Your Life?

Do you have a rosy outlook and see the glass as half-full rather than half-empty? If so, your good attitude may have even more benefits than you think.

A growing number of scientific studies suggest optimistic people tend to live longer and have better physical and mental health than pessimistic people.

The science behind the smiles

The idea of optimism leading to better health has been studied. Researchers have reviewed the results of over 80 studies to look for common findings. They found optimism had a remarkable impact on physical health. The study examined overall longevity, survival from a disease, heart health, immunity, cancer outcomes, pregnancy outcomes, pain tolerance, and other health topics. It seemed that those who had a more optimistic outlook did better and had better results than those who were pessimistic.

The message is that having a positive attitude can boost your physical health, no matter what might be ailing you. The researchers also noted that optimism seemed to have consistent benefits for people regardless of demographic factors such as income level or overall health status.



How to be more optimistic

Changing from a pessimistic mindset to an optimistic one isn't easy. Start with these tips:

- Think positive thoughts about yourself and others.
- Stop comparing yourself to others in a competitive way. Each person has unique and special talents that are to be valued.
- Try to find the good in every situation, even at difficult moments.
- When facing a challenge, focus on achieving a positive outcome, rather than expecting defeat.
- Explore your own beliefs about the meaning and purpose of life, whether they are philosophical or religious.
- Strive to improve your physical health through exercise, a healthy diet, and good sleeping habits and hygiene. The better you feel, the brighter your outlook will be.
- Challenge your mind every day by learning something new, including learning about yourself and your family history.