

COMMENTARY



The Mental Toll of Financial Strain

Strategies for a Healthier Relationship with Money

In today's world, the link between financial well-being and mental health has become increasingly apparent. The burden of financial stress can weigh heavily on individuals, impacting their emotional and psychological well-being. Our tech-savvy society is bombarded daily by social media, influencing people to spend money they may not have on everything from luxury cars and lavish vacations to expensive water bottles. From anxiety to depression, the effects of financial strain can be profound. However, by implementing effective strategies, individuals can take control of their finances and reduce the mental toll they experience.

One of the primary ways in which financial strain affects mental health is through the constant worry and anxiety it creates. Living paycheck to paycheck or struggling to make ends meet can lead to persistent feelings of stress and insecurity. Also, a fear of missing out (FOMO) without the latest "must-have" item, or having a space filled with too many things can negatively impact your mindset. This chronic stress can take a significant toll on mental health, leading to a range of issues like anxiety disorders and

depression. Additionally, financial difficulties can strain relationships, further exacerbating feelings of isolation and loneliness.

To mitigate the negative impact of financial strain on mental health, individuals can adopt several strategies to manage their money more effectively. First, creating a budget is crucial. By outlining monthly expenses and income, individuals gain a better understanding of their financial situation and identify areas where they can cut back or save. Budgeting helps instill a sense of control over finances, reducing feelings of uncertainty and anxiety.

Another important strategy is to build an emergency fund. Having a financial safety net can provide peace of mind during uncertain times and alleviate the stress of unexpected expenses. Aim to save at least three to six months' worth of living expenses in an easily accessible account. Start small, if necessary, but make saving a priority to gradually build up your emergency fund over time. Automate this process when possible.

Furthermore, it's essential to prioritize debt



“The relationship between financial well-being and mental health is undeniable.”

repayment. High levels of debt can contribute to feeling overwhelmed and helpless. Create a repayment plan that works for your budget and stick to it diligently. Consider consolidating debt or negotiating with creditors to lower interest rates or reduced payment plans. Taking proactive steps to tackle debt can alleviate the mental burden it imposes.

In addition to these practical strategies, it's crucial to cultivate a healthy mindset towards money. Avoid comparing yourself to others and focus on your own financial goals and progress. Remember that financial success looks different for everyone, and it's essential to define what it means to you personally. Practice gratitude for what you have and celebrate small victories along the way.

Seeking support is also vital for maintaining good mental health in the face of financial challenges. Don't hesitate to reach out to trusted friends, family members, or financial professionals for guidance and encouragement. Many communities or even financial institutions offer resources such as financial education, counseling, or groups where individuals can find support.

Lastly, prioritize self-care to manage stress and maintain overall well-being. Engage in activities that bring you joy and relaxation, whether it's spending time outdoors, practicing mindfulness, or pursuing hobbies. Taking care of your mental health is just as important as managing your finances.

The relationship between financial well-being and mental health is undeniable. Financial strain can take a significant toll on mental well-being, leading to stress, anxiety, and depression. However, by implementing effective strategies such as budgeting, saving, and seeking support, individuals can take control of their finances and reduce the mental burden they experience. Cultivating a healthy mindset toward money and prioritizing self-care are also essential components of maintaining good mental health in the face of financial challenges. By taking proactive steps to manage their money and prioritize their well-being, individuals can lead happier, healthier lives.

About Chelsea Garr

Chelsey Garr is the employee experience program manager at Mountain America Credit Union. With over a decade of experience in corporate wellness, she holds a bachelor's degree from University of Utah in Health Promotion and Education, with a minor in Nutrition. Garr became passionate about workplace wellness when she witnessed how it can positively impact lives – particularly when it comes to preventing major health concerns. Garr loves walking her dogs, spending time with her family, traveling and exploring Utah's mountains.

