

Financial Demands and Pressures

Most of us have strong feelings about money. Just thinking about it generates anxiety, depression, and anger, the three stress emotions. When 20,000 people were asked what emotions they associated with money, Psychology Today found that 71 percent chose anxiety, 52 percent listed depression, and 51 percent picked anger (multiple choices were permitted). Money is more than economics. Rightly or wrongly, for many of us it is also the currency of self-worth. Uncertainty about our financial future translates into uncertainties about ourselves and our own value. More family fights are over money than any other issue. Worry about money is a primary source of stress. And it doesn't have anything to do with how much money you have. It's a problem on all socioeconomic levels. Not having enough money to meet basic expenses is particularly worrisome. Financial ups and downs are emotionally devastating. When we can't pay our bills, we're ashamed and humiliated.

Money won't buy you love or happiness, but it eliminates worries about food, shelter, clothing, educational opportunities, etc. Money influences where and how we live, who our friends and associates are, and even those we marry. In many instances it becomes the final arbiter of value and worth of property, goods, services, other people, even of ourselves.

Few events are as stressful as a financial setback or loss. When it's tied in with loss of a job or a demotion, it is doubly stressful. Financial reversals are stressful due to the changes they engender in our lives and lifestyles. These changes, however, are exacerbated by blows to our dignity, pride, and self-respect. When there is not enough money to pay bills, women tend to get stressed and anxious, men tend to get stressed, angry and depressed.

In general, the higher your income, the lower your stress. However, a major financial gain such as an inheritance, large winnings at the track, roulette table, stock market, or the lottery could be just as disruptive and stressful as a major financial loss. The secret of happiness is the stability of your income. The more stable it is, the fewer changes you're likely to make in your lifestyle. Here are some practical things you can do to get things back under control if you are having financial problems: 1) make a budget; 2) construct a realistic five-year financial plan; 3) hold family business meetings; 4) get financial advice from someone trained and equipped to deal with finances, such as a banker, accountant, or contact the Consumer Credit Counseling Service in your area.

Protect yourself from the further aggravation and stress of fending off bill collectors. You have rights, even if you are short on cash. You are protected from harassment by bill collectors by the Fair Debt Collection Practices Act, which prohibits them from bothering you at unreasonable hours, annoying you at work, or otherwise hounding you. You can get a copy of the Act from the Division of Credit Practice, Federal Trade Commission, Washington, DC 20580.

Perhaps the best way of dealing with financial stress is by avoiding it. There are a number of ways you can do that. Number one is building the habit of living within your means. Don't over-extend yourself or your budget. Number two is putting money aside each paycheck for emergency budget busters like auto repairs, trips, medical bills, etc. If you have a little "cushion," you're much less likely to fall apart when something out of the ordinary happens. You'll save money much more easily and painlessly if it's automatic and regular. Join a payroll savings plan and put a percentage of your paycheck into savings. If you can manage it, 10 percent is a good figure to shoot for; if you can't, try 5 percent.

You should also have inviolate, untouchable savings that are separate from your emergency fund. Long-range savings for a home, retirement, education, etc., provide a means for improving your quality of life; emergency funds are a means of continuing it.

If your finances are such that it's impossible for you to save, look around for a job that pays more. If that's not an option, take a hard look at your expenses to see what you can cut out or economize on. Change your shopping habits by trying different stores and looking harder for bargains. Cut back to bare necessities if you have to, but balance income and expenses so you can put something aside.

Think about a sideline or a part-time job to make a little extra. Check the help-wanted sections of your local paper. Brainstorm with friends and family to come up with ideas to earn extra money. It could even be fun to do something different with your spare time.

The most important element in accepting financial stress is finding a more accurate and reliable way of measuring your self-worth. Friendships, community work, religious or spiritual involvements, teaching, etc. are more reliable and constant elements in the calculus of self-esteem than money. Quit measuring your worth in dollars. Money and what it buys are poor barometers of your value as a human being.