

The Money and Mental Health Link

By Christina A. Nash, CFP® & Jodi M. Viaud, CFP® | Knox Grove Financial, LLC



May is National Mental Health Awareness month and a fitting time to talk about the connection between money and wellbeing. It's a known fact that money problems can affect your mental health and your mental health can affect the way you deal with money. In either situation, understanding your relationship with money and the habits you've developed over time can help you make better financial decisions thereby improving your mental and financial health. For instance, feelings like fear, guilt or shame may prevent you from taking a hard look at your current finances and discourage you from planning for the future. You may be someone who overspends for immediate gratification only to end up being overwhelmed by your increasing debt.

On the other hand, not being able to afford the things you need or pay everyday bills can cause sleep problems and feelings of isolation. Worrying about your financial future, including how you can retire comfortably, can trigger anxiety or depression in many people.

In a recent Money and Mental Health survey developed by Bankrate and Psych Central it was found that 42% of U.S. adults surveyed feel that money negatively impacts their mental health, and that insufficient emergency savings ranks as one of the top money concerns. Millennials ranked the highest with 48% of respondents saying financial concerns have a psychological impact on them. If thinking or talking about money is causing you angst, there are steps you can take to curb the anxiety.

- **Pinpoint your financial stressors.** When do you feel most anxious about money? For some it's receiving a bill and for others

any type of spending causes stress. Knowing your specific triggers will help you begin to shift your financial mindset.

- **Talk about it; don't be afraid to ask for help.** Financial stress is a common issue. As difficult as it may seem, try to talk openly about money with your family and friends or anyone you trust. Just chatting about financial issues can bring some immediate relief from the stress or tension.
- **Improve your financial know-how** by reading personal finance books, attending webinars, listening to money podcasts, or taking an online personal finance class. A survey conducted by the National Financial Educator's council found that lack of financial knowledge cost respondents an average of \$1819 in 2022.
- **Use a budgeting tool** that works for you, one that will help you stay in control of your spending and track all the money coming in. Set financial limits with your partner, friends, and family so you can stick to your budget.
- **Get professional advice** to help you put your finances in order and create a financial plan that will grow and adapt as your life unfolds. A qualified financial professional can be a voice of reason, a sounding board, someone who can provide measured, customized advice. When you work with a Certified Financial Planner™, you are working with a sworn fiduciary held to rigorous education, experience, and ethical standards.

Creating financial stability could mean letting go of any negative thoughts you have about money or changing undesirable, learned behavior. It may not be easy, but you can take ownership of your



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mothers a Happy
Mother's Day!

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PATH
FORWARD

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The Knox Grove Financial Team

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financial life by understanding what beliefs and attitudes drive your financial decisions. Don't dwell on past financial mistakes; learn from them and don't repeat them.

Remember, your net-worth is not your self-worth, but you can improve both by taking steps to create sustainable, long-term financial health. If you'd like to learn more, contact the Knox Grove team at 609-216-7440.

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