



## Stressed Out: Coping with finance-related stress

Every day we are bombarded by stories and statistics of the national economic crisis and, every day, the personal crises hit closer to home. Since stress can have devastating long-term consequences, it is imperative that we learn how to recognize and respond to unhealthy stress levels.

“Stress happens when we feel a loss of control and today’s economy certainly does feed that feeling of helplessness,” explains Dr. Paola Melara De Sandre of The Wellness Group, an employee assistance program based in Southfield, Michigan. “While some stress is healthy and even needed to maintain productivity, our physical health can be seriously compromised by intense, long-term stress.”

### Signs and Symptoms

De Sandre, a psychologist who specializes in helping people improve their stress management skills, says that the easiest physical indicators of long-term, potentially damaging stress include headaches, migraines, and sleeplessness. Behavioral changes are also typical of high stress levels and include an erratic temper, indecisiveness, increased substance usage, and clumsiness.

Deeper emotional indicators, which, according to De Sandre, are more difficult to assess include de-motivation, general anxiety, depression, and social withdrawal. These symptoms are only a sampling of the most common signs of unhealthy levels of stress.

### Deal With It

“To manage unhealthy stress levels, you must first identify your immediate stressors,” says De Sandre. “Whether it’s a foreclosure, job loss, or bankruptcy that created an unsettling change, it is important to go through the grieving process. Then, you need to create a course of action to help remedy the situation.”

It’s a “take charge” attitude that will give you more control over both your challenges and the way you face them.

While you may not be able to stop your employer from laying you off, you can take charge of keeping your attitude, your family and your body as strong as possible. It will help you achieve the resilience you need to hold up under pressure, meet challenges head on and enjoy a balanced life.

First, remember that you are not to blame for the nation’s financial crisis. Many people are in similar situations and, hard as it is, they overcome their difficulties.

Second, remind yourself that you are not alone. Finding support with friends, family, your Community Advantage financial counselor, and others going through similar circumstances will help you find solutions and gradually eliminate the fear, anger and depression you may be feeling. Communicating about your feelings will not only help affirm that these feelings are natural and temporary,

but those you talk to may actually be able to help.

Third, when working on solutions, take one challenge at a time. If it’s a temporary change (job loss) with a temporary solution (unemployment benefits or a job unrelated to your field of choice), you may find the solution faster than you would have if you had tried to tackle everything at once. If it’s a permanent change, you must accept it and move on. Some solutions take effort; others take time.

De Sandre recommends that people under stress keep themselves occupied, active and involved. If you’ve lost your job, don’t use all the added time thinking about your troubles. Instead, use it to plan your future.

Last, take care of your body and your mind. Learn how to relax and make empowering yourself the top priority. You do have some control over what happens next and even more control over the unwanted side effects of these very stressful situations. Take charge!





## Teach your children well: Raising the next financially responsible generation

Young adults are taking on more debt — and more types of debt — than ever before. Many, overcome by student loan, credit card, and even installment debt, like auto loans, find themselves in deep financial trouble before they graduate — and long before they begin careers. Community Advantage would like to offer tips for helping parents and other loved ones “teach these children well,” by helping them improve their financial literacy at a time when it really counts.

“With skyrocketing tuitions, declining student grants, and soaring student-loans the norm, it often seems like debt is unavoidable,” said Community Advantage financial counselor Jamie Fitzgibbon. “But there are a lot of things young people can do to ensure these debts do not overwhelm their ability to achieve financial success after graduation. The sooner they get started, the better.”

Fitzgibbon says it has to start with family and the lessons they can share about the importance of living within one’s means and actively managing money, checking accounts, budgets and, yes, debt.

Spread the Word!

**Discuss your own situation:** If your situation has been less than desirable lately, sharing your story and the lessons you’ve learned sets a meaningful example. Use visuals, your credit card statements, interest charges, the works! It will give you an opportunity to discuss the importance of credit ratings and how they affect your life, both positively (good score = good rates) and negatively (bad score = high interest rates, higher auto insurance costs and, often, trouble securing a job). Teach that unaffordable lifestyles and decisions lead to unaffordable debt.



**Introduce the concept of budgeting:** Help young people create a personal budget. Show them how to track income and expenses, plan for goals and emergency savings (like a broken cell phone), and save for large purchases. Talk about setting attainable and realistic goals. Celebrate with them when each is achieved.

**Give them responsibility:** Give teens full control of, for instance, their own cell phone bills. Young people, still leaning heavily on their parents, need a chance to learn about managing payments and phone usage. Getting them started learning about credit with a pre-paid credit card can be valuable, too. Using it and reviewing the monthly statements with you helps them learn to exercise self-restraint and provides a forum for you to continue an ongoing conversation. The bonus? No risk of overspending.

**Be firm and positive:** Teaching financial responsibility to a teen is an active and ongoing task. Without prior experience, this group does not realize the consequences of their money management decisions. Help them learn by balancing disciplinary and rewarding responses. Make sure you don’t reward uncontrolled spending on a pre-paid card by continuing to pay on it. If they have already abused a card, take it away. But always reward smart decisions and disciplined saving and spending.

Their success saving up for an iPod, for instance, may well deserve a \$25 iTunes gift certificate from you! But a complimentary comment about how proud you are of them will definitely work, too!

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