



Financial Stress

every connection matters™



Financial stress is defined as 'a condition that is the result of financial or economic events that creates anxiety, worry, or a sense of scarcity, and is accompanied by a physiological stress response'.

Whether you are worried about your retirement, debts, or your children's future, financial stress is a particularly complex and destructive form of stress that can significantly reduce levels of well-being and health.

Impacts of Financial Stress

Costing the Australian government \$42 billion per year, financial stress has been linked to reduced employee performance, increased sick days, as well as increased risk in developing mental health issues such as depression, anxiety, eating disorders, and substance abuse disorders. Furthermore, financial stress has also been linked to an increased risk of obesity, heart diseases, Irritable Bowel Syndrome and chronic pain.

Two million Australians are experiencing severe or high financial stress, while a further ten million are living with some level of financial worry.

Less than half of Australian adults are considered financially 'well', One in three workers are in serious need of financial improvement, according to the Financial Wellness Index from The Workplace Super Specialists Australia (WSSA).

Spotting the Signs and Symptoms

If you are experiencing financial stress, you may experience the following.

- Persistent thoughts or worries about your finances
- Low motivation, low energy, and hopelessness
- Feelings of loss, anger, confusion, and sorrow
- Disconnection from others and their surroundings
- Erratic sleep patterns or difficulty sleeping
- Difficulty concentrating, focusing, or feeling present
- Substance dependency e.g., alcohol abuse
- Over-eating or under-eating
- Feelings of overwhelming stress and panic
- Physical symptoms, such as tension, nausea, pain, and gastrointestinal problems.

Uncovering the Pain Points

Financial stress can be triggered by many different types of events. You may feel stress because of:

- Compulsive spending or gambling
- Bankruptcy
- Saving for retirement
- Single parenthood
- High levels of debt and insufficient funds to pay off the debt
- Unexpected loss of income or assets
- Differences in spending habits or values between people who share income
- Increases in financial responsibilities, such as costs associated with caring for a new child or sick family member.

Tips to Manage Financial Stress

1. Assess your Financial Situation and Make a Plan

Take time to assess your current financial situation, particularly focusing on triggers for financial stress.

CALL 1300 364 273 SMS 0401 33 77 11

www.acaciaconnection.com
info@acaciaconnection.com



acaciaEAP
employee assistance program

Create a financial plan with goals, such as

- Finding ways to reduce your expenses
- Getting on top of your debt
- Setting up an affordable payment plan
- Using online apps and tools to track progress.

Regularly set time aside to review your financial situation and how the plan is working. Be willing to change the plan dependent on needs.

2. Make one Financial Decision at a Time

Spacing out financial decisions can improve willpower and reduce levels of financial stress.

3. Identify what Triggers your Financial Stress

Do you feel stressed around pay day, tax time, or Christmas? Identify when you feel more stressed. Plan around these times, so you can correctly manage your symptoms. You may look for extra support or find an positive outlet for your stress.

4. Recognise your current coping strategies

Do you want to bury your head in the sand the moment money is mentioned? Or maybe you try to watch every cent when you're stressed about money which leaves you feeling suffocated and trapped? However you are currently deal with financial stress, acknowledging this to yourself is a crucial step; it can help you identify what strategies are helpful or not helpful.

5. Find Effective Ways to Manage Stress

Once you notice these stress reactions, try to think how you might be able to manage your stress in effective ways for yourself. For example, you might reach out to a friend, start exercising or journaling, start a new hobby, or seek professional counselling. Everyone will have different way to manage their stress – none are better than others. It's about finding which one works for you.

6. Seek Support

Professional support, including emotional and financial counselling, can bring perspective and focus to facing you financial difficulties. Counselling can help identify unhelpful beliefs or help make a plan towards financial wellness. Financial counselling and support are a free service offered through your Employee Assistance Program.

Final Words

Sometimes it can be easier to ignore financial stressors in the hope that things will change in the future. Talking about money can negate longer-term difficulties. Be open to talking about money – being 'good' with money doesn't come naturally to everyone. By being open to seeking professional guidance and coaching, you can change your money habits and, in turn, reduce stress around your financial situation.

