

Tools for Life – Weekly Health & Safety Meeting

The logo for Apollo Mechanical Contractors is contained within a dark blue oval. The word "Apollo" is written in a white, cursive script font. Below it, the words "MECHANICAL CONTRACTORS" are written in a white, sans-serif, all-caps font, flanked by two horizontal white lines. Underneath that, the tagline "Building People Who Build Great Things" is written in a smaller, white, sans-serif font.

— MECHANICAL CONTRACTORS —
Building People Who Build Great Things

Home Healthy - Home Safe

Date: June, 2022

Finances and Mental Health

Approximately 20% of adults are impacted by mental illness. If you, or someone you know, is struggling with their mental health, you may find that their financial health suffers as well. In fact, a recent study found that individuals who suffer with depression and anxiety were 3.5 times more likely to be in substantial debt. Here is how health and wealth can often go hand-in-hand:

- 1. Avoidance of Problems:** If you are already feeling a mental strain, avoiding additional stress like bills, debt, and budgeting is understandable. The problem is, avoiding your financial obligations won't make them go away. But tackling these tasks can create long-term relief.
- 2. Feelings of Hopelessness:** If you are feeling like you're losing control of the things around you today then what's the point in trying to work toward future goals like retirement? Feelings of hopelessness can occur, and they can make long-term financial decision-making tough.
- 3. Impulsive Spending:** When things seem to be spiraling, making a purchase feels like something you have control over. The problem is, this can lead to impulse buying which can wreak havoc on your budget, which can create a harmful cycle of spending more than you have while neglecting your accruing debt.
- 4. Decreased Energy:** Fatigue, trouble sleeping, and lack of focus can all be common symptoms of declining mental health and stress. With what energy you do have, it's likely you don't want to spend it on your financial obligations. But your financial wellbeing requires action and focus.
- 5. Hard to Think Clearly:** When you are not feeling your best, making sound, rational decisions can be challenging. Your judgment may be clouded by how you're feeling right now, meaning it's tough to try to think about your future- especially your financial future.

HEALTHY OR SAFETY REMINDER: According to a 2019 Bankrate survey 78% of U.S. adults are losing sleep worrying about everyday expense, saving for retirement and healthcare costs.

It's likely the events of the past year have challenged your mental health in some way, and it's okay to not always be okay. If you've found that your financial wellness may be suffering as a result of your mental health, reach out to a trusted financial advisor. They can help keep your spending and saving on track today while encouraging healthy financial habits that keep your long-term goals a priority. Financial stress is a unique and difficult type of stress and financial wellness does not always correlate with wealth. Princeton University found that while making less than \$75,000 a year can lead to unhappiness, having a greater yearly income does not impact your emotional well-being. Your EAP may offer financial advisor help for free.

Discussion Points/Quiz Questions:

1. Has anyone ever used a financial advisor that would like to share their experience?