

HEALTHY FINANCES

financial wellness and your health



It's no surprise that money is one of the most common sources of stress. 48% of Canadians say they've lost sleep because of financial worries. Financial anxiety may result from ongoing issues like managing household expenses and dealing with high levels of debt, but can also be linked to big purchases, unexpected expenses, or an inability to save for short and long-term goals.

Left unchecked, this stress can become chronic and negatively affect your overall health and well-being. While there is rarely a quick fix for financial concerns, there are steps you can take to minimize the toll that stress takes on your health.

COPING WITH FINANCIAL STRESS

Educate Yourself

A recent study found that 73% of people want to be more confident in their financial decisions. Invest in yourself by improving your financial literacy. Speak with experts, take a class, read books, or listen to podcasts. While becoming financially savvy requires effort and attention, it's 100% doable!

Practice Self-Care

Addressing financial issues can take time, so you need to ensure you find ways to care for your well-being as you go. Proper sleep, regular exercise, a healthy diet, and relaxation techniques can help you manage stress as you work on improving your financial challenges.

Get Support

Working with a financial professional can help you make sense of your financial situation, identify priorities and strategies, and start taking steps toward reducing financial stress.



HOW FINANCIAL STRESS IMPACTS YOUR HEALTH

- 1. Changes in Physical Health.** Stress can quickly manifest into physical problems such as headaches, muscle tension and pain, and gastrointestinal issues. Over time, more serious problems like high blood pressure and heart disease can arise.
- 2. Poor Mental Health.** Worrying about money increases irritability, nervousness, anxiety, and depression. Those with existing mental health issues are also likely to report worsening symptoms as a result of financial stress.
- 3. Issues with Sleep.** Fatigue and sleeplessness are common when you're concerned about your finances. This makes it difficult for you to focus and function at your best during the day. Healthy habits often slip because you're too tired.
- 4. Unhealthy Coping Behaviours.** People often lean on unhealthy habits to deal with money-related stress. Examples may include overeating, smoking, using alcohol, or spending excessive periods of time surfing the internet or watching television. These behaviours can lead to additional stress and negative effects on your physical and mental health.
- 5. Relationship Difficulties.** Money is one of the most common issues couples argue about. Financial stress can make you angry and irritable, cause a loss of interest in sex, and wear away at the foundations of even the strongest relationships. You may also begin to withdraw from friends and social interactions, which will only worsen your stress levels.

2.5x

People who are financially prepared are more likely to be healthier. They are 2.5 times more likely to have healthy habits like eating fruits and vegetables and exercising regularly. So, ensuring that you're supporting your financial wellness is important to other areas of health too!

Sources: www.manulife.ca/business/plan-and-learn/healthy-wealthy-workplace/how-financial-confidence-helps-reduce-stress-at-work.html
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www.manulife.ca/business/group-benefits/wellness-report/wellness-report-in-2021.html | Images by Freepik