

Managing Financial Stress During COVID-19



COVID-19 has hit the global economy hard. In many countries, unemployment rates are high. And small businesses are hurting. Many individuals are dealing with financial stress too. This can result in frequent anxiety or worry about money. It can also lead to more serious issues such as depression, insomnia, substance abuse and increased risk of certain chronic diseases. As we move forward and many begin the long process of rebuilding their finances, it's important to understand how to manage financial stress.

Be Mindful in How You Go About Managing Your Finances

To make rebuilding less stressful, follow specific steps to create a plan and then follow it:

- **Talk things through:** The first step is to acknowledge the problem and talk about it openly with your partner, family or friends. In addition to talking about finances, make sure you talk about how financial stress is impacting you. For example, you may have a quicker temper or have trouble sleeping. It is important to let your loved ones know how you are feeling.
- **Set aside time for problem-solving:** To avoid thinking and worrying about finances constantly, schedule time to sit down and work on your finances.
- **Assess where you are financially:** When you do sit down to work on your finances, start by taking an inventory of your assets, debt, income and spending. This bird's-eye view can make it easier to understand the big picture and make a plan.
- **Make a plan:** Start by setting small, achievable, short-term financial goals and figure out how you can reach them. This may involve creating a budget, doing a monthly inventory of your finances, and/or identifying and managing your spending triggers. As you achieve your goals, start to think about larger, longer-term goals.
- **Stick to it:** Take baby steps to work towards your goals every day and stick to your plan, no matter how difficult.
- **Track your progress:** Track your progress towards your goals and celebrate the victories, large and small.

In the Meantime, Make Sure You Manage Your Overall Stress

- **Take time for self-care:** Set aside time to check in with yourself, recharge and relax, whether it's meditating, taking a daily walk outside or reading a book before bed.
- **Get exercise:** Physical activity can help you blow off steam, boost your happiness, and keep depression and anxiety at bay. Online workouts, walks, runs, yoga and strength training are all great ways to stay active, and benefit both your body and your mind.
- **Practise gratitude:** Take a moment every day to think about the things in your life that you are grateful for. This will give your mind a break from worrying, help boost your mood and ease your stress.
- **Seek emotional support:** Finally, if you are struggling with stress, seek out emotional support. Talk to family members, friends or even a professional who can help you work through your feelings.

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