



## FINANCIAL ANXIETY: UNDERSTANDING AND WORKING THROUGH FINANCIAL STRESS

Financial anxiety is a common issue that affects many individuals, often taking a toll on mental well-being. Let's explore the impact of financial stress as we offer practical strategies to manage it, fostering a healthier relationship with money. By addressing financial anxiety, you can improve overall mental well-being and feel more empowered to make positive financial choices.

Learn how to identify and manage financial stress with practical strategies and expert advice. Improve your mental well-being by addressing financial anxiety and fostering a healthier relationship with money.

### RECOGNISING THE SIGNS AND SYMPTOMS OF FINANCIAL STRESS

Financial stress manifests through various behavioural and emotional signs. According to Xolani Manzini, tele-clinician at Life Health Solutions, common indicators include:

- Disagreements with close ones about finances
- Headaches and physical ailments
- Irritability and mood swings
- Insomnia and sleep difficulties
- Withdrawal from social interactions, especially with those perceived as financially better off
- Guilt when spending money
- Delaying necessary healthcare due to costs

'These symptoms often become overlooked as individuals focus intensely on their financial troubles,' says Xolani. He adds, 'The intrapersonal conflicts that arise can make individuals feel like their happiness is directly tied to their financial situation.'

### IMPACT OF FINANCIAL STRESS ON MENTAL WELL-BEING

Financial stress can significantly impact mental health, leading to anxiety, depression, and other mental health issues. 'Financial stress influences an individual's thoughts and behaviour,' Xolani explains. 'It can lower self-awareness and self-esteem, potentially triggering mental health issues.'

The long-term effects can be severe, affecting physical health through elevated stress hormones like cortisol and adrenaline, which can lead to problems with blood pressure, heart rate, immune system functions, mood, memory, and weight management. Financial stress can also create a sense of burden, affecting family responsibilities and leading to social issues like substance abuse or teenage pregnancy.

### STRATEGIES FOR MANAGING FINANCIAL STRESS

Managing financial stress involves taking proactive steps



mental health



financial wellbeing



physical health



legal advice

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to improve one's financial situation and mental well-being. Xolani suggests the following strategies:

- **Create extra sources of income:** Finding additional ways to earn can alleviate financial pressure.
- **Declutter your budget:** Regularly reviewing and organising your finances can provide a sense of control and reduce stress.
- **General stress management:** Maintain a healthy lifestyle with a nutritious diet, sufficient sleep, and regular physical activity.
- **Understand the debt cycle:** Educate yourself on how to manage and pay off debt effectively.

'Learning to cope with financial stress and effectively manage your financial situation can help you feel more in control of your life, reduce your stress, and build a more secure future,' Xolani advises.

## THE ROLE OF FINANCIAL EDUCATION

Financial literacy is crucial in reducing financial stress. It encompasses skills like personal financial management, budgeting, and investing. 'Financial education plays a role in financial responsibility, which decreases financial stress,' says Xolani. He emphasises the importance of:

- **Budgeting and financial planning:** Helps individuals save money and use resources wisely.
- **Debt management:** Understanding and managing debt reduces stress.
- **Saving and investing:** Learning about these concepts can alleviate concerns about future financial security.
- **Long-term financial goals:** Setting and planning for long-term goals can reduce anxiety about the future.

## CULTIVATING A HEALTHIER RELATIONSHIP WITH MONEY

Developing a healthier relationship with money involves mindset shifts and practical strategies. Xolani recommends:

- **Financial planning and budgeting:** Foresee and plan for future financial needs.
- **Discipline:** Exhibit control over finances and avoid reckless spending.
- **Education:** Learn about personal finance concepts and seek advice from professionals.
- **Emergency fund:** Set aside funds for unexpected expenses to reduce financial stress.
- **Consulting a financial advisor:** Seeking professional help can provide confidence and reduce financial anxiety.

Financial stress is a pervasive issue that can significantly impact mental well-being. By recognising the signs, understanding its effects, and implementing effective management strategies, individuals can cultivate a healthier relationship with money and improve their overall mental health. As Xolani puts it, 'Taking proactive steps to manage financial stress is crucial for mental well-being and creating a more secure financial future.'

*The information is shared on condition that readers will make their own determination, including seeking advice from a professional. E&OE.*



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