

Rx: Seven Steps to Financial Wellness

Good health, not wealth, should be at the core of your decisions about money

As any wise person will tell you—and many have, from the Roman poet Virgil to Gandhi—health is wealth. The irony is that the converse is also true—a growing body of research suggests that financial problems actually can lead to health problems.



Financial stress has been shown to cause anxiety, migraines, sleep disorders and other physical ailments, including high blood pressure and heart disease.¹ And it's not a rare occurrence. A 2015 survey by the American Psychological Association (APA) showed that 72% of Americans reported feeling stressed about money at least some of the time during the past month.² Stress levels are particularly high among parents, younger generations and those living in lower-income households.

Over the past decade, psychologists coined the term Money Anxiety Disorder (MAD) to describe a condition of constant worry and unease about money. The emotions that arise from worrying about money can lead to health issues that affect job performance, relationships, and feelings about work-life security.

"It is health that is real wealth and not pieces of gold and silver."

— Mahatma Gandhi

What triggers financial stress?

Not all people react the same to financial roadblocks, but there are several major causes of money-related stress:

- Fearing the possible loss of a job
- Comparing financial situation to others' —being anxious of "having enough"
- The effects of piling debts

How to face health-related money anxiety

Many Americans resort to eating unhealthy foods, or eating and drinking to excess, as coping mechanisms for financial stress. Health experts warn this can lead to long-term health issues, and instead they recommend deep breathing exercises, which have a proven calming effect on the central nervous system. Regular exercise and sticking to a healthy diet can also be very helpful.

"The greatest wealth is health."

— Virgil

De-stressing about money

Financial experts often suggest taking a direct approach to analyzing your relationship with money so that you can manage financial stress. Some recommend taking one or more of the following steps that can help lead to financial wellness.



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1. **Understand the role of good health in your life** –Money is never a substitute.
2. **Prioritize your savings and control your spending** – Warren Buffett said it best: “Do not save what is left after spending, but spend what is left after saving.”
3. **Budget** – You cannot manage your finances without a plan.
4. **Plan for life events** – Experts suggest setting aside specific “buckets” for near-term emergencies, education and long-term retirement.
5. **Locate a trusted source for advice** – This could be a colleague at work, an investment professional or a close relative who is sensible about money.
6. **Participate** – Get the most out of the benefit programs you’re offered at work.

7. **Choose carefully** – Select “sleep well” investments that don’t cause anxiety.

By following these guidelines, you’ll be able to put financial wellness in the right perspective. Ultimately, the goal should be to know how to deal honestly with your feelings about money in ways that don’t compromise your health.

¹ “Debt Stress: The Toll Owing Money Takes on the Body,” AP-AOL Health Poll, April 2008.

² “Stress in America(tm): Paying With Our Health,” American Psychological Association survey, February 2015.
<http://www.apa.org/news/press/releases/2015/02/money-stress.aspx>



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