Your Employee and Family Assistance Program is a support service that can help you take the first step toward change.

Money and your mind: taking care of your finances and mental health

Money problems can quite literally make you sick. If you are grappling with debt, you are more likely to suffer from insomnia, high blood pressure, back pain, headaches, stomach problems, and even heart attacks and strokes. But it is probably your mental health that suffers the most. Extreme stress can also cause you to experience anxiety, panic attacks and severe depression. You may become irritable and distracted, which can have a negative impact on your work performance as well as your professional and personal relationships.



Our financial health is closely linked with our mental health. By taking care of your money, you are indirectly taking care of your mind. It might seem overwhelming at first, but with perseverance, patience and some support, you can take control of finances – and by extension, your physical and mental health.

The process begins with a few small steps – each of which can make a very big difference:

1. **Get a clear picture.** The first step is to face reality and get a clear picture of what you owe. Ignoring the problem or telling yourself "things are not that bad" is not going to resolve the situation. Begin by gathering all your statements and write down what you owe. Then write the interest rates for each card or loan as well as minimum payments and due dates. This may cause you a great deal of anxiety, but will assist you in creating your goals and action plans. Do not waste time berating yourself; you cannot go back in time and fix things, but you can learn from your mistakes and move forward in a more positive way.

Now that you know what you owe, you need to know exactly where your money is going. Financial counsellors usually ask their clients to keep records of what they spend in a week or a month. Every cent should be recorded, whether it is cash, credit card or debit. You should also record the amount every time you withdraw money from an ATM.

2. **Get started.** Now it is time to make a budget and a debt repayment plan. Look for ways to cut your spending (i.e. do you really need that $5 latte every morning?) If you are not sure where to start, go directly to step three.

3. **Get professional help.** Contact your financial institution or your Employee and Family Assistance Program (EFAP) provider, and ask to speak with a financial advisor. He or she will be able to help you create a realistic debt repayment plan, consolidate loans, and begin saving for the future. If you feel your spending is out of control, or if you require additional emotional support, your EFAP can also help with psychological counselling.

4. **Get support.** Confide in close friends, family members or a financial counsellor. They will encourage you to stick with your plan and provide support when you need it. Although financial problems often generate feelings of shame or embarrassment, remember that many people find themselves in this situation at one time or another.

Finally, think where you want to be in 10 or 20 years. Does that future include a house? Travel? Children? Your own business? The answer to this question will help shape your financial goals - and you can make them happen by starting today. Keep reminding yourself that the money you are paying to creditors could be going towards saving for your future – and what you want out of life.

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