

Tool Box talk

Financial wellness is a major component of personal well-being. A lack of savings and high levels of debt can impact our psychological, financial, and emotional well-being. This stress can lead to distraction at work and less productivity. People with debt are twice as likely to experience mental health issues

Scenario:

As a foreperson, you notice one of your workers on the phone several times throughout the day and you also see him struggling with simple tasks and taking extra long breaks. You ask the worker to come into the office to see if everything is okay. He explains that his marriage is starting to fall apart because and they are fighting all the time about the financial strain and they have uncontrolled debt.

Tips to help reduce stress due to debt

1. Stay Positive

- Keep your debt in perspective. Recognize that owing money is not a life-or-death situation. Focus on the things and people you love.

2. Self-Care

- Don't try to reduce stress through substance abuse or overeating. Create behaviors and habits like getting more rest and exercise to staying relaxed and keeping a clear open mind

3. Be honest with yourself and your financial partner.

- Look at your financial personality so you can solve the right problem. Is debt due to overspending? Or do you need to generate a higher income for yourself? Sometimes we must shift mental and behavioral patterns that do not help us reach our goals.

4. Set Goals.

- Spend time with your financial partner to talk about what your ideal life looks like and how your finances can help you to achieve that or what financial changes you might make to achieve those goals

5. Educate Yourself

- Most people learn about personal finance from their families. If you need more information about how to build a budget, plan for retirement, or college education seek out information through financial literacy classes such as Dave Ramsey Financial Peace University. You can find others through an online search or your bank. You can also usually get advice from your company/union 401k managers.

6. Get Support

- If you are emotionally or psychologically overwhelmed by financial insecurity or debt. Check with your EAP or private counselor to help alleviate financial stressors.

