

# 888-ADMIT-IT HelpLine Resource:

## Stressed About Money? You're Not Alone

### *For Gamblers and Older Adult Gamblers*

By Carrie Schwab-Pomerantz  
<https://www.schwab.com/resource-center/insights/content/stressed-about-money-youre-not-alone>

The recent market plunge has a lot of people feeling more anxious than usual. Not surprising. Feeling out of control of your finances—and your future—takes both a financial and emotional toll. And it's not only during times like these that money causes stress. Everyday money management—or lack of it—can cause problems in seemingly unrelated parts of your life, from your relationships to your job to your health.

With May designated as Mental Health Month, it seems timely to focus on the important part finances play in your sense of well-being. This year's theme is "Tools 2 Thrive," and offers practical tips on things like finding the positive, eliminating toxic influences and creating healthy routines. To me this positive, practical theme is a perfect segue into not only understanding how money management skills affect your happiness, but also reinforcing the practical steps you can take to help yourself stay healthy financially and emotionally. Because even when external events are seemingly out of control, there are a number of things you can do personally to keep yourself on an even keel.

#### **The emotional side of money**

Think you're the only one who sometimes feels overwhelmed by money worries? Absolutely not. According to a 2019 survey by CompareCards.com, 7 in 10 Americans say they've cried over something related to their finances. And money was an emotional trigger regardless of age or gender.

A 2018 Harris Poll found that money was a major source of stress for 44 percent of respondents. The specific causes included low income, the rising cost of healthcare, too much debt, and lack of retirement saving. A Schwab Retirement Survey found that 42 percent of people surveyed who aren't contributing to their company-provided 401(k) plan said keeping up with monthly bills was the biggest challenge. These findings are troubling not just because a significant percentage of Americans are struggling with money concerns, but because of what those concerns can do to the rest of your life.

## KEY POINTS

- Feeling out of control of your finances—and your future—takes both a financial and emotional toll.

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- Studies show that financial insecurity can lead to problems in other parts of life from your relationships to your job to your health.

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- When times are tough, there are practical financial steps you can take to help keep yourself on an even keel.

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Financial anxiety affects more than your bottom line. There have been a number of studies that show how financial insecurity leads to a host of other problems. Financial issues are linked not only to stress and anxiety in general but also lead to poor physical health and reduced job performance.

As we all know, worries about the cost of healthcare are high. There's even an expression in the medical world for the problems a patient has paying medical bills—"financial toxicity." In other words, worrying about large bills and debt can actually make you sick and even increase the amount of pain you feel!

When financial stress hits close to home, it can cause relationship problems between spouses, parents and kids, even friends. Childhood poverty has been shown to have far reaching effects on kid's physical and mental health.

But while there are a lot of concerning statistics, there's some good news too. A 2015 Gallup poll about the link between relationship problems and financial well-being noted that the solution to reducing stress and increasing financial security wasn't as much about the amount of money you have, but more about how well you manage your money. And that's something you can control.

### **Things you can do to feel financially more secure and emotionally better**

Worry is caused by uncertainty. And while you can't know what the future will bring, you can take steps to get a better handle on the present, and better prepare yourself for whatever lies ahead. Here are some basic money management tips that are important for everyone to review:

- Know where your money is going—Write down your monthly expenses. How much are you spending on essentials like housing, food and transportation? How much are you spending on extras? Make adjustments so that you don't spend more than you earn.

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- Get a handle on debt—If you're carrying credit card balances, create a payment plan you can stick with. Try to pay more on higher interest debt first, being sure to pay at least the minimum on all debts, including student loans.
- Plan for emergencies—Aim to put aside enough cash to cover 3-6 months essential expenses in a savings or money market account. Starting from scratch? Aim for \$1,000-\$2,000 and work your way up from there.
- Boost your savings—Make savings a part of your monthly budget. Even a small amount saved on a regular basis can make a big difference.
- Contribute to your 401(k)—Contribute at least enough to get the company match, more if you can.
- Take advantage of workplace financial wellness programs—See what your company offers in terms of retirement planning, healthcare, and financial education and planning.

### Money management and happiness

There's one more Gallup poll that I find particularly positive. It found that among Americans worried about paying bills, 63 percent said they enjoyed saving more than spending. And I couldn't agree more. Saving as much as you can, controlling your expenses, and feeling like you're in control can reduce your financial stress and help you maintain a positive attitude no matter what life throws your way.

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