Today’s Economy

MANAGING FINANCIAL STRESS

Presented by
Cigna Employee Assistance Program
SEMINAR OBJECTIVES

• Identify signs of financial stress
• Understand potential effects of financial stress on you and your family
• Learn strategies for addressing financial issues
• Review how to stretch your dollar
• Know what you can do if the financial stress of others is affecting you
• Discuss personal stress management strategies
• Discover additional resources that can help
• Know the benefits of your Employee Assistance Program (EAP)
FINANCIAL STRESS CUES

You may be experiencing stress if you...

• Spend a lot of time worrying about bills
• Dwell on “what if?”
• Experience feelings of guilt
• Argue over spending priorities
• Have overdue bills
• Find it difficult to save for things that are important to you
FINANCIAL WORRIES TAKE A PERSONAL TOLL

- Increased conflict in the family
- Less intimacy and quality time together with partner and family
- Drifting apart from friends and family
- Physical illness
- Emotional struggles
- Unhealthy coping behaviors
- Neglecting self-care
REVIEWING YOUR FINANCIAL POSITION

- Do a financial checkup
- Track your spending
- Review your money values
- Put every purchase through a value filter
- Assess your needs vs. your wants

Record your expenses on a spreadsheet to make it easier to track spending from month to month.
IN OVER YOUR HEAD?

• Reduce or eliminate your use of credit except for emergencies
• Don’t ignore your creditors
• Keep paying *something* on your bills
• Consider debt consolidation if you can’t pay your bills
PLAN WITH YOUR PARTNER

- Get organized
- Schedule a time each week to discuss and manage finances together
- Focus on the positive, not just the money
- Use a *win-win* negotiating approach
MAKE IT A FAMILY AFFAIR

- Hold a family finance meeting, and monthly follow ups
- Keep the kids involved
- Get everyone’s ideas about how to cut spending
- Brainstorm low cost activities as a family

Share information at an age appropriate level.
STRETCH YOUR HOUSEHOLD DOLLAR

- Plan meals around sales items
- Reduce eating out
- Clip coupons
- Cut your cable television down to basic
- Check on utility energy savings programs
- Carpool or consider public transportation
- Plan a “staycation”
• Use your preventive care benefits
• Call 24-hour nurse line
• Access home delivery (mail-order) of medications
• Use urgent care clinic vs. emergency room
• Ask for generic prescriptions vs. name brand
• Access in-network medical care
• Use your health plan price comparison tools
• Contribute to a health care flexible spending account or health savings account
Is the financial stress of others affecting you?

• A balancing act: *empathy* vs. *sympathy* or *detachment*
• Let them talk:
  – Stay calm and let them blow off steam
  – Try to understand the meaning of the situation from their perspective
  – Don’t take it personally—it’s not about you
• Practice self-care
STRESS MANAGEMENT STRATEGIES

- Minimize exposure to negativity
- Be thankful for what you do have
- Take care of yourself
- Focus on healthy choices
STRESS MANAGEMENT STRATEGIES

- Maintain routines
- Do what you can; accept what you must
- Redirect your thoughts
RESOURCES FOR FINANCIAL STRESS

• Employee Assistance Program
• Consumer Credit Counseling Service
• Department of Social Services
• United Way
• National Foundation for Credit Counseling
BENEFITS OF THE EAP

• Face to Face Sessions
• Confidential
• Prepaid
• Unlimited Telephonic consultation
• Available 24 hours a day, 7 days a week
• Household benefit
• Work/Life Support such as eldercare, childcare and pet care
• Financial Services
• Legal Services

Benefits vary by employer. Please check with your HR for your specific EAP benefits.
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