

Coping with Financial Stress



Learning Objectives

You will learn:

- To understand ways finances may impact your stress levels and affect your overall health and wellbeing.
- To define reasons why people may overspend.
- New skills and tools to manage finances and maintain wellness.
- Where to go for help, support and resources.



Finances: The Basics

Finances can be stressful in many ways:

- Marital/Relationship
- Emotionally
- Behaviorally
- Physical Health
- Quality of Life



Effects of Financial Stress

- Insomnia
- Weight gain or loss
- Depression
- Anxiety
- Relationship difficulties
- Social withdrawal
- Physical ailments
- Unhealthy coping mechanisms



Reasons People May Overspend

- Guilt
- Keeping up an image
- Avoidance
- Immediate gratification
- Using credit
- Lifestyle maintenance
- Sense of power
- Proving self-worth
- Inability to say no



Ways to Navigate Financial Challenges

- Identify what needs the most attention
- Try to stay positive
- Be realistic
- Make the most of your income
- Small steps are key
- Keep yourself honest



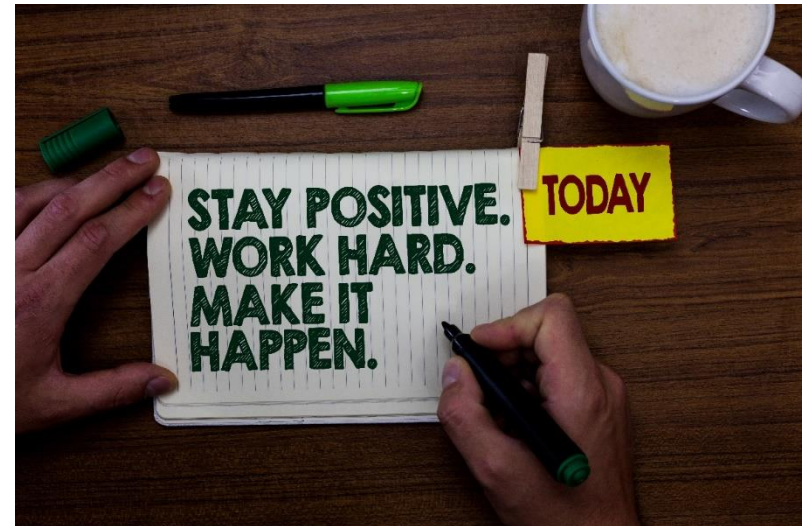
Identify What Needs the Most Attention

- Determine what you owe, take inventory
- Be honest with yourself and your family
- Focus on high interest debt first
- Talk with someone
- Get professional advice



Try to Stay Positive

- You will get through this
- Track all of your spending
- Identify your spending habits and patterns
- There is help
- Don't get derailed by setbacks
- You will be in better financial shape



Be Realistic

- This is going to take some time
- Put credit cards away in safe place
- Stop shopping for shopping's sake
- Give yourself an allowance



Make the Most of Your Income

- Return items/gifts
- File taxes early
- Adjust your withholding
- Apply pay increase to debt
- Cash out vacation/paid time off
- Work overtime/second job/temp work



Small Steps are Key

- Limit spending
- Eliminate impulse spending
- Don't take expensive vacations
- Eat out of your pantry and freezer
- Look at what you can sell or cancel
- Go through bills/services and negotiate
- Cancel credit cards that you don't use



Keep Yourself Honest

- Resolve to get your finances in order
- Continue to keep track of all your spending
- Prioritize and be honest about your spending
- Monitor your progress
- Try to see the positive in your situation



Manage Your Overall Stress

- Get moving
- Practice relaxation techniques
- Get your rest
- Boost your self-esteem
- Eat healthy food
- Be grateful for the good things in your life
- Know that it is okay to ask for help



Where to Seek Help

How do I know if I need help?

- Seek help if stress symptoms are impacting your work, relationships or daily routine.

Where can I get help?

- Primary Care Manager (PCM), psychiatrist
- Therapist – go to www.tricare-west.com to find a local provider or call TRICARE Customer Service at **1-844-866-WEST** (1-844-866-9378)
- MHS Nurse Advice Line – **1-800-TRICARE** (1-800-874-2273), option 1
- Military OneSource – go to www.militaryonesource.com or call **1-800-342-9647**
- Coast Guard Support – go to: www.cgsuprt.com or call **1-855-CG SUPRT** (1-855-247-8778)
- Suicide Prevention Line – **1-800-273-8255**
- **Call 911 or go to the nearest emergency room**

Resources

Handouts

- Effects of Stress on the Body
- Relaxation Response Technique
- Stress Management Tips
- Tips to Navigate Financial Challenges

Web Resources

- [Veteran's Benefit Administration](#)
- [Charities and organizations that can help with paying bills](#)
- [Consumer Credit Counseling](#)
- [HelpGuide – Coping with Financial Stress](#)

Accessing Health Net Federal Services Health and Wellness programs and resources
www.tricare-west.com > *Beneficiary* > *Health and Wellness Center* > *Learning Center*

Disease Management Programs

Two Ways to Self-Nominate:

1. Call **1-844-732-2436** from 8 a.m. – 6 p.m. local time Monday through Friday.
2. Click on the link in the Class Resources section to go directly to the [Disease Management Program Information and Nomination page](#), and use the self-nomination form at the bottom of the page.



[Disease Management Education Center](#)

Programs include: anxiety, asthma, chronic obstructive pulmonary disease, coronary artery disease, depression, diabetes, heart failure

Conclusion

- Thank you!
- [Class Evaluation](#)



Presentation References

HelpGuide Stress Management, Coping with Financial Stress at:

<https://www.helpguide.org/articles/stress/coping-with-financial-stress.htm>

Bank of America, Better Money Habits, How to tackle financial stress at:

<https://bettermoneyhabits.bankofamerica.com/en/debt/how-to-overcome-financial-problems>

The Simple Dollar, How to Handle Post-Holiday Debt at:

<https://www.thesimpledollar.com/credit-cards/how-to-handle-post-holiday-debt/>

Living on the Cheap, 21 ways to deal with your post-holiday financial hangover

<https://livingonthecheap.com/ways-deal-post-holiday-financial-hangover/>

TheDollarStretcher.com, Living Better for Less, Top 10 Reasons People Over Spend

<https://www.thedollarstretcher.com/money-problems/top-reasons-people-overspend/>