AMERICAN PSYCHOLOGICAL ASSOCIATION

Stress in America

Mind/Body Health: For a Healthy Mind and Body, Talk to a Psychologist

MANAGING YOUR STRESS IN TOUGH ECONOMIC TIMES

As talk of falling housing prices, rising consumer debt and declining retail sales bring up worries about the Nation's economic health, Americans are feeling stress and anxiety about their financial future.

Money is often on the minds of most Americans. In fact, money is a top source of stress for eight out of 10 Americans, according to the American Psychological Association's 2008 Stress in America survey. Add to the mix headlines declaring a looming economic recession, and many begin to fear how they can handle any further financial crunch.

But, like everyday stress, this extra tension can be managed. Psychologists first recommend taking pause and not panicking. While there are some unknown effects in every economic downturn, our Nation has experienced recessions before. There are also healthy strategies available for managing stress during tough economic times.

The American Psychological Association offers these tips to help deal with stress about money and the economy:

- **Pause, but don't panic.** There are many negative stories in newspapers and on television about the state of the economy. Pay attention to what's happening around you, but refrain from getting caught up in doom-and-gloom hype, which can lead to high levels of anxiety and bad decision making. Avoid the tendency to overreact or to become passive. Remain calm and stay focused.

- **Identify your financial stressors and make a plan.** Take stock of your particular financial situation and what causes you stress. Write down specific ways you and your family can reduce expenses or manage your finances more efficiently. Then commit to a specific plan and review it regularly. Although this can be anxiety-provoking in the short term, putting things down on paper and committing to a plan can reduce stress. If you are having trouble paying bills or staying on top of debt, reach out to your bank, utilities or credit card company for help.

- **Recognize how you deal with stress related to money.** In tough economic times some people are more likely to relieve stress by turning to unhealthy activities like smoking, drinking, gambling or emotional eating. The strain can also lead to more conflict and arguments between partners. Be alert to these behaviors — if they are causing you trouble, consider seeking help from a psychologist or community mental health clinic before the problem gets worse.

- **Turn these challenging times into opportunities for real growth and change.** Times like these, while difficult, can offer opportunities to take stock of your current situation and make needed changes. Think of ways that these economic challenges can motivate you to find healthier ways to deal with stress. Try taking a walk — it's an inexpensive way to get good exercise. Having dinner at home with your family may not only save you money, but help bring you closer together. Consider learning a new skill. Take a course through your employer or look into low-cost resources in your community that can lead to a better job. The key is to use this time to think outside the box and try new ways of managing your life.

- **Ask for professional support.** Credit counseling services and financial planners are available to help you take control over your money situation. If you continue to be overwhelmed by the stress, you may want to talk with a psychologist who can help you address the emotions behind your financial worries, manage stress and change unhealthy behaviors.

This tip sheet was made possible with help from APA member Nancy Molitor, PhD.
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