

Tame your urge to splurge and purge your financial stress



Finances are one of the leading causes of stress for 75 percent of the U.S. population. Americans are bombarded with rising costs that we can't control—the necessities of life are becoming more expensive.

Financial stress can occur when you spend more money than you make. This can lead to feelings of being overwhelmed, especially if you don't deal with your problem effectively. Turning your back on financial issues can lead to serious consequences including health problems (headaches, ulcers, high blood pressure, anxiety, irritability), poor relationships and lost productivity at work.

Warning signs of financial stress

- **Difficulty meeting financial obligations.** Do you live from paycheck to paycheck and constantly worry about bills?
- **Being unaware of your monthly expenses, account balances and bills.** Are you always in a financial crisis—bouncing checks, using one credit card to pay another, making minimum payments on credit cards?
- **Pattern of taking personal risks.** Have you ever let health or car insurance lapse?
- **No plans for the future.** Have you avoided planning for retirement or other inevitable expenses such as taxes?
- **Living in a fantasy world.** Do you imagine that you will miraculously be rescued from your financial woes?

If you have one or more of these warning signs, you're probably experiencing financial stress.



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Rein in your finances



Fortunately, there are strategies to help control your finances. However, in order for them to work, you have to deal with the issue in an active and practical way to create a balance between your income and spending. Consider the following:

Explore your values

Write down what you value and discuss the list with your partner or family. Rank what you value from most important to least important. Compare your values with your spending behavior. Are they in sync?

Take inventory

It's crucial that you are aware of your bills and expenses. Create a list of all of your financial debts. Include the exact figures for expenses such as mortgage/rent and insurance premiums. Use estimates for bills that may vary each month (utilities, food, gas, etc.). Also factor in money that may be needed for an emergency fund, savings, retirement or college.

Track your spending through your budget

Pay attention to where your money is going. Track your spending daily and record all purchases. This will force you to confront your spending habits. You may be in for some surprises.

Set financial goals

Develop a plan to change your relationship with money. Identify what you need to align your spending and saving habits with your values. The plan should also include a timeline and tactics to get you out of debt. If needed, seek professional financial counseling for help.

Stick to your plan

Stay focused on your values and financial goals. Be honest with yourself, and admit that you can't afford to buy certain items. If you buy something on impulse that you don't need, return it as soon as possible.