

Today's Economy

MANAGING FINANCIAL STRESS

Presented by
Cigna Employee Assistance Program



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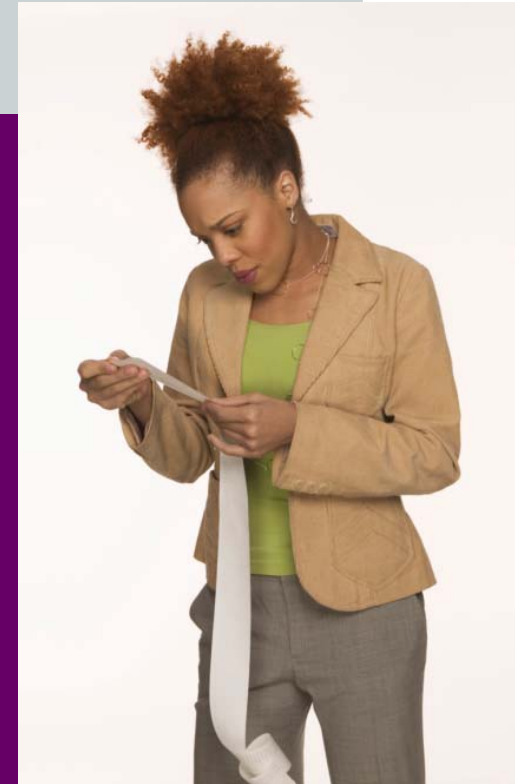
SEMINAR OBJECTIVES

- 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

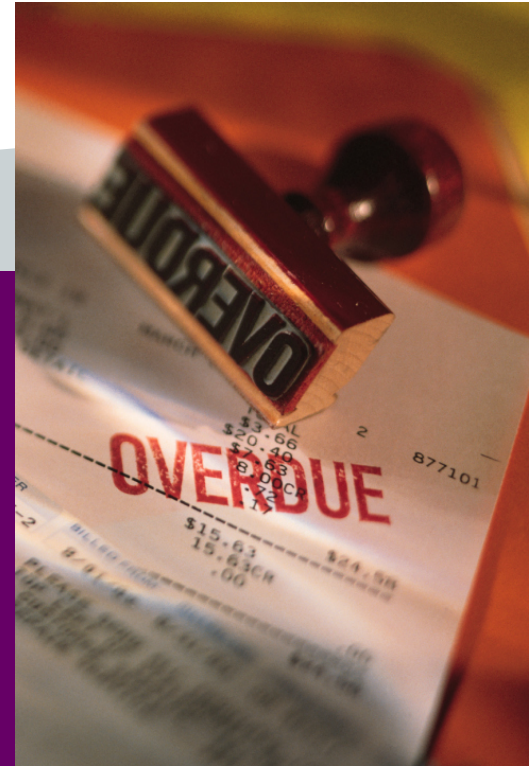
- Do a financial checkup
- Track your spending
- Review your money values
- Put every purchase through a value filter
- Assess your needs vs. your wants

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”



STRETCH YOUR HEALTH CARE DOLLAR



- 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

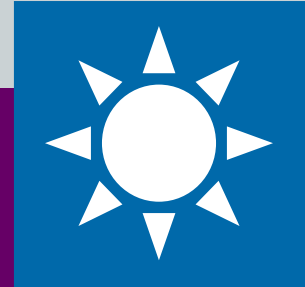
SECONDARY STRESS



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.



REFERENCES

American Psychological Association. (2010). Stress in America. Retrieved from <http://www.apa.org/news/press/releases/stress/key-findings.pdf>

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