



Money Matters Too Important to Ignore

NPA and APA Offer Strategies for Managing Money Stress

With the looming IRS tax deadline on April 18, it's not uncommon for Americans to experience financial stress. How people handle that stress can have an impact on overall health, says the Nebraska Psychological Association (NPA). Stress related to tax deadlines and finances in general can increase reliance on the unhealthy behaviors many people already use to cope with everyday stressors. NPA warns that regularly engaging in unhealthy behaviors to manage stress can lead to long-term, serious health problems.

The American Psychological Association's (APA) Stress in America™ survey has found year after year that money is the significant source of stress for adults. The 2016 survey reported that 61 percent of Americans say that money is a very or somewhat significant source of stress in their lives. In addition, 62 percent anticipate money being a significant source of stress in the next several years.

Research shows that when people do not cope with stress effectively, it can lead to or increase already existing anxiety. One way people commonly deal with anxiety is by avoiding whatever it is that makes them anxious. Avoiding one's finances, especially during tax season, will likely create more financial problems, and more anxiety and stress, in the long term.

Dr. Diane Marti suggests seeking help from qualified resources in your area as many local libraries offer assistance beginning in January of each year. (<http://lincolnlibraries.org/wp-content/uploads/2014/12/VITAAARPsites2017.pdf>)

APA and NPA offer strategies for managing financial stress:

- **Identify money stressors** — Think about what types of situations set off feelings of stress. It could be ordinary things like reviewing bills, completing tax forms or figuring out how to pay for expenses like home repairs and school tuition.
- **Get started now** — It can be easy to come up with excuses to put off doing taxes. However, the longer people wait, the more stress they will experience. Taking care of taxes right away will reduce stress and make tax season a lot more manageable.
- **Understand what money means to you** — Money is often symbolic of emotional issues that may seem unrelated to personal finances such as power, control and love. What does money represent to you? How might that increase stress when making financial decisions? Asking yourself these questions can help provide some insight into your relationship with money and help you find some solutions.
- **Find healthy ways to manage stress** — Consider healthy, stress-reducing activities such as taking a short walk, listening to music or talking things out with friends or family. Try to develop different types of healthy stress management behaviors so that when in a financial crisis, there will be strategies available to help reduce stress. Keep in mind, unhealthy behaviors develop over the course of time and can be difficult to change. Don't take on too much at once. Focus on changing only one behavior at a time.

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- **Ask for professional support** — Accepting help from friends and family who care and will listen can improve the ability to manage stress. Financial planners can also help regain control over a difficult money situation. Anyone who finds themselves overwhelmed by financial stress may want to talk with a psychologist who can help address the emotions connected to finances, manage stress and change money behaviors

“Psychologists can help you understand your relationship with money, and how this can affect your approach to financial decisions,” Marti said. “Again, reach out to the various local resources available to you for help, including visiting NPA’s website to locate a psychologist in your area to find support for any stress-related symptoms you may be experiencing.”

To learn more about stress and mind/body health, visit www.apa.org/helpcenter and follow @APAHelpCenter on Twitter. To find out more about NPA visit www.nebpsych.org and follow us on Twitter at @NEPsychAssoc.

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The Nebraska Psychological Association is the only statewide organization dedicated solely to represent the interests of psychologists and psychology across Nebraska. NPA membership includes 40% of the licensed psychologists in Nebraska, and is an affiliate of the American Psychological Association. NPA promotes the independent practice of clinical and consulting psychology; the highest standards of ethical & effective practice; the dissemination of evidenced based practices; the application of psychological resources to address social problems; and the education of government entities, elected representatives and the public on the practice and science of psychology. NPA holds scientific and professional meetings, conducts continuing education programs, and advocates on behalf of psychology in the Nebraska Legislature. NPA’s Central Office is located in Lincoln, NE.

The American Psychological Association, in Washington, D.C., is the largest scientific and professional organization representing psychology in the United States. APA’s membership includes more than 134,000 researchers, educators, clinicians, consultants and students. Through its divisions in 54 subfields of psychology and affiliations with 60 state, territorial and Canadian provincial associations, APA works to advance the creation, communication and application of psychological knowledge to benefit society and improve people’s lives.

