

Say Goodbye to Financial Stress with These Stress-Busting Tools

According to the new Capital One CreditWise survey, approximately 73% of Americans say finance is their biggest source of stress. Financial stress impacts every area of your life. Here are a few stress-busting tools to help calm your financial blues.



Track Spending to Maintain Your Budget Safe Zone

Use an expense tracking app on your phone, or old-school pen and pad to record your spending daily. Learn the areas where you can reduce expenses and manage more efficiently. Knowing where you stand and having a sense of control help to reduce the anxiety that comes from overspending, looming debt, or the fear of reliving past hardships.

Identify The Signs of Money-Related Stress

If you find yourself arguing more with your partner or showing negative or unhealthy coping behaviors like increased drinking, binge eating or gambling, these could be signs of money-related stress. Consider seeking help from the Employee Assistance Program, your primary care physician or a mental health professional before the problem worsens.

Surround Yourself with People who Support Your Financial Goals

Explain the “why” behind your goals to the people in your personal life who are affected by your decisions. Making informed decisions together can increase support and reduce tension. Explore online groups and communities designed to support you in various areas of finance.

Only One Financial Decision at a Time

Making important financial decisions can lead to sleepless nights. Following these five steps could help you sleep easier.

- Prioritize. Which decision is most urgent? Give each a number, five being most urgent and one being least
- Give yourself the time you need. Don't rush into any decision
- Do you have all the information you need? Gather relevant information from both your personal life and external sources. Think: “what info would help me make a good decision?” If you have any doubts, seek professional advice
- Make a list of pros and cons. List the benefits and what could potentially go wrong
- Don't wait too long to make your decision. Avoid “analysis paralysis.” Know when you have enough information to make an informed decision. Too much information can be overwhelming

Avoid Temptation

Remove opportunities for impulse spending. Leave credit and debit cards at home. Only carry the amount of cash you've budgeted. Know your priorities so that peer pressure doesn't impair your decision-making.

