

How to cope with financial stress

At Health Assured, we've seen a 40% increase in financial-related calls to our helpline over the last year.

With the upcoming budget release on November 17th, many people across the country will continue to be impacted by rising prices and the cost-of-living crisis.

According to recent data, 94% of UK employees are suffering from money worries. At Health Assured, we understand the mental and physical toll these worries can have on an individual. In this article, we will discuss financial stress: what it is, how it affects health and offer some coping mechanisms to help you through these difficult times.

Tips to cope with financial stress

The best way to feel more at ease with the upcoming changes is by planning how you'll adjust to compensate. If you can take the time to sit down and find ways you can stay on top of your finances, you'll feel more equipped to take on the tough times ahead.



Write up a budget

First things first, if you haven't already, take the time to sit down and work out your income and outgoings for each month. Take off bills, direct debits and monthly contracts. Then, work out on average how much you spend on food, social outings and personal items.

Once you've done this, you'll have a better mental map of your finances. You'll also be able to work out how much you can save. It only takes half an hour of your time, but this essential step can help alleviate financial stress.



Stay connected

Most people feel embarrassed or uncomfortable talking about their financial struggles. But the bravest thing you can do is tackle these issues head-on before they become a bigger problem. Remember, you are not alone. Many people are dealing with similar worries and trying to find the best ways to cope.

One of the common symptoms of financial stress is social isolation. As a result, if you're dealing with financial worries, you mustn't neglect your relationships. Friends and family play a vital role in protecting your mental health by fostering a sense of belonging and purpose. Whenever you need to, call up your friends or speak to your family. These people can help support you through these difficult times.



Relaxation techniques

When dealing with financial stress, it's important to find coping mechanisms that help you relax and unwind. These relaxation techniques can involve various things, including meditation and breathing exercises. These exercises can help lower blood pressure and reduce heart rate, which is the opposite of the stress response.



Self-care

Self-care protects against mental and physical health problems. It also prevents these problems from worsening. So really, self-care is a way of owning your health. It's a way to create a happier, healthier and more balanced life.

Taking time to relax and unwind can help you gain a clearer perspective of your financial situation and make more informed decisions. It may involve going to the gym, reading a book or meeting up with some friends. Self-care is the practice of tending to your body's needs. Those needs are always there, no matter how busy life might be.



Reach out for support

The charity Step Change offers free debt advice to help you get back on track. They provide a range of services and information you can access free of charge to take action and overcome your debt – step by step. There's information on debt collection, solutions, credit cards and budgeting. Plus, you can access a range of FAQs that break down complicated topics into easy-to-understand information.

For further support and resources visit:
healthassuredeap.com

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