



# Mental Health and Financial Planning: Not Adding Up

Financial planners gather data about income, debt, investments, short and long-term goals, health and family longevity. What's missing from this fiscal checklist?

**Mental Health.** It's a building block in the foundation of financial security that no one talks about.

## The Invisible Cost of Poor Mental Health

Poor mental health can limit earning potential. For example, untreated anxiety is not conducive to pursuing higher education, becoming an entrepreneur, or choosing a demanding but lucrative career. Symptoms of depression can lead to loss of motivation and focus. Impaired concentration can affect attention to detail in managing money. This leads to missed due dates and critical errors when making financial decisions.

- Mental health problems make it difficult to earn, manage money and control spending.
- A downgraded credit score means less favorable loan rates or outright disqualification.
- Stress can increase as pressure builds to make ends meet. You may cut back on essentials like heat or food, avoid socializing, drop out of school, or pick up an extra job.
- Financial difficulty drastically reduces recovery rates for common mental health problems.
- Individuals with problem debt are three times as likely to have experienced suicidal thoughts in the past year.

## Mental Energy is an Investment

- Consider where you spend your time, talent and energy as an investment and regularly assess the rate of return. Realize worry and anxiety cut into any profit.
- Perseverating on a certain thought is like chasing an imaginary rabbit; you expend energy with nothing to show for it.
- Hyper-focusing on one thing increases vulnerability to other considerations.

## Financial Literacy is SELF-CARE for Your Mind and Body

Many people avoid paying bills, looking over billing statements or setting financial goals. These activities can make them feel unsafe.

- It is helpful to realize "knowing where you are at" financially means "being in control".
- Pair reconciling your checkbook or reviewing the monthly budget with a warm beverage, music, or a partner.
- Once finances are in order, note how you feel: muscles are more relaxed, heart rate is normal and your mind is open to new ideas about saving, spending and investing.

Neglecting your mental health will cost you without even realizing it. Good mental health pays dividends in terms of increased income and long-term savings. Financial security improves personal well-being and life satisfaction. Financial planners don't need a calculator to prove good mental health is an asset worth cultivating and protecting for a lifetime. It just a matter of dollars and common "cents".

***Did you know...?*** Your Advocate Aurora EAP offers free, telephonic financial consultations to help answer basic questions and get you on your way to better financial well-being.

Give us a call at **800.236.3231** to get started.



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