

The Impact of the Economy on Mental Health

In the current state of the economy, financial stress is unfortunately very prevalent and its psychological impact is pervasive. Worrying about money is a natural part of life, but the proportion of people who report being “stressed” about money is constantly increasing, affecting every aspect of daily functioning, including work life, home life, and involvement in the community. When long-term stress is not adequately addressed, it impacts physical and mental health and interpersonal relationships. It leads to anxiety, health problems, and more serious emotional problems such as depression. However, financial stress and co-occurring problems can be resolved by seeking help from a professional or by taking steps to reduce its effect on your life and well-being.

America’s unemployment rate is the highest since 1983 and is expected to hit 8.8% by the end of this year. Although that may appear to some to be a low number, considering the estimated 151,062,383 people in the workforce, 8.8% unemployment equates to approximately 13,293,489 jobless Americans. While President Obama’s stimulus plan is expected to create or save many jobs, it will not provide assistance for everyone in need. Losing employment often results in the whole family not having insurance, struggling to make the monthly mortgage payment, and going into more and more debt.

Many people feel a sense of hopelessness at job loss, credit card debt, and inability to pay mortgages. The current job market and current trends are causing uncertainty about career path and are leaving many wondering whether they will still have a job tomorrow or will be able to recover from a lay-off. Debt or just inability to afford basic needs is another source of concern. These financial concerns can lead to anxiety and depression, and for people who were already

experiencing symptoms of anxiety or depression prior to the economic downturn, these external factors exacerbate the problem.

Anxiety or stress over money or job concerns can have a negative effect on both physical and mental health. Some people may turn to unhealthy outlets to cope with stress, such as drinking or substance abuse. Loss of sleep, which can impair cognitive abilities, mood and create more stress, is also common. When all of these factors become compounded and the problem does not go away, a person should consider getting help.

Financial stress also takes a toll on marriages and other committed relationships, since the #1 thing most couples fight about, even in healthy economic times, is money. Arguments over how to handle and spend money seem inevitable, especially for people who are used to making their own decisions regarding finances. As the cliché goes, marriage isn't perfect or easy, which seems to be a common misconception among newlyweds. Having an overly optimistic, skewed view of what married life will be like leads to conflict in many marriages, and for some financial stress is the first wake-up call.

Marriage is all about compromise, and in a tough economy, both parties' wants and needs may not always be satisfied. Especially when couples are not able to afford the luxuries or even necessities they are used to, the marriage is strained and they may blame one another for lack of money or poor money management. Couples may come from different financial backgrounds and are accustomed to handling money differently.

Some indicators that an individual is feeling overwhelmed and may benefit from consultation with a professional include:

- Increased stress level, anxiety, and panic attacks – difficulty sleeping, enjoying activities, feeling physically ill, constant worry about job stability or finances which impair daily functioning, feelings of dread when looking at finances
- Social withdrawal – reduced contact with social supports, spending more time engaged in solitary activities, decrease in responsiveness when others try to contact you
- Irritability – short temper with others, picking arguments with others, defensive in communications, increase in aggressive behaviors
- Depression – feelings of sadness, lack of energy, changes in sleep and appetite
- Suicidal thoughts
- Increase in drinking and substance use
- Obsessive thoughts and behaviors – checking the stock market multiple times per day, conversations regularly shifting focus back to the economy
- Feeling discontent and resentful with changes in role (provider to care taker)

These symptoms are very common as a result of economic stress, and they are definitely treatable. If you note any of these changes in yourself or loved ones, consider speaking with a psychologist. Research shows that crisis counseling is very effective in assisting those who experience sudden life changing events or trauma. Therapy can assist you in strengthening coping skills, connecting you with support networks in your community, and developing a plan to move forward with your life using healthy and adaptive strategies.

There are several things you can do yourself to reduce stress associated with finances. Remaining calm is key, and activities like breathing exercises and keeping a journal are effective ways of doing so. Changing your perspective and reminding yourself that your financial situation

is not necessarily a sign of personal failure and that many people are in the same boat may make you more optimistic and relieve some stress. Redirect the energy you expend worrying about money to spending more time on fun activities or with family and friends. It is important to always look to the future and to remain optimistic; try to look at the financial crisis as a learning experience that can lead to better future planning. Seek advice from others who have been through the same thing or have some expertise in handling finances.

There are also many things married couples can do to alleviate financial stress, which may be overwhelming at times like these. Always be honest and upfront about how you are accustomed to handling finances, whether it was growing up or in your adult life. It is important to understand where your partner is coming from and vice versa. Discussing short and long-term goals, both individual and as a couple, is also beneficial. Make a budget together, or agree to set aside a certain percentage of your income to put in savings. Many couples may benefit from meeting with a psychologist who can help them understand any personal causes and solutions to their problems; a financial professional can also help them learn develop an effective debt management plan and/or financial planning strategy for the future.

The important thing to remember in tough economic times is that you are not alone; millions of other Americans are experiencing financial strain and accompanying consequences for mental health and relationships. There are a variety of resources available for understanding and resolving the problem, including seeking help from a psychologist. Crisis counseling is very effective in assisting those who have experienced traumatic life events, such as loss of a job or monetary trouble. Therapy is a great mechanism for improving coping skills, connecting you with support networks in your community, and developing a plan to move forward with your life using healthy and adaptive strategies.

While many people may be deterred from therapy because they are unable to afford it or are embarrassed because they worry there may be stigma associated with seeing a psychologist, there are options. Therapy is always private and confidential, and there are anonymous support groups and hotlines available in every community (at no cost).

The psychologists at Lepage Associates are equipped and experienced in dealing with all types of issues resulting from financial stress, from anxiety and depression to substance abuse. Many of our therapists also specialize in couples and marriage counseling and would be a great tool in resolving these issues as a couple. The resources section of the Lepage Associates website offers an extensive list of articles on various psychological disorders and how to get treatment, as well as tips for healthy lifestyles and marriages. Also included are links to other websites, including mental health and crisis hotlines, contact information for hospitals and shelters for those seeking immediate assistance.

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Health & Happiness Resources: Helpful information related to physical and mental health, and overall well-being. Lepage Associates Web site, Resources/Forms: <http://lepageassociates.com/html/resources.html>