

How to Avoid the Health Risks That Come With Financial Stress

Chronic stress about money can affect your health. But you can find ways to overcome your financial stress and improve your well-being.

By [Rachel Nall, RN](#)

Poor financial health ups your risk for heart attacks, ulcers, and sleep disorders. Although your rising credit card debt, missed mortgage payment, or unpaid medical bills may not seem like they're directly linked to your physical health, financial problems can affect more than just your credit score.

According to the [Stress in America survey published in November 2017 by the American Psychological Association](#), 62 percent of Americans report being [stressed](#) about money — and that stress could put them at a higher risk for lower-quality health.

How Does Your Income Affect Your Health?

Researchers have long known that money worries contribute to health worries. Financial stresses have been linked to [migraine](#), [cardiovascular disease](#), [absences from work](#), [insomnia](#), and more. It's well documented, also, that financial stresses can negatively affect mental health, and contribute to depression and other mood disorders, according to an [article published in August 2013 in the journal Social Science & Medicine](#).

"It physically hurts to be economically insecure," write the authors of a study on the effects of financial instability on the body. Their [research, published in April 2016 in the journal Psychological Science](#), found that those with unstable finances reported higher levels of physical pain.

In a [study published in the journal Diabetes Care](#), Finnish researchers found that people who reported stressful work or money-related events had an increased risk for having metabolic syndrome, a group of conditions that puts you at risk for heart disease, diabetes, and stroke. And the risk was increased if people reported several episodes of stressful money-related events.

"Financial stress can be one of the most difficult kinds of stresses, particularly because people can adopt unhealthy coping mechanisms as a result," says [Nancy Molitor, PhD](#), clinical assistant professor of psychology and behavioral sciences at the Northwestern University Feinberg School of Medicine in Chicago.

Your finances and the amount of stress you feel as a result can cause you to engage in a variety of unhealthy behaviors, from overeating to smoking to experiencing feelings of hopelessness and depression.

According to a [2014 American Psychological Association survey](#), 33 percent of Americans reported eating unhealthy foods or eating too much to deal with stress. In the 2017 survey, another 45 percent reported lying awake at night at least once a month.

Money Worries Can Take Over Your Mind

Financial stress not only affects one's ability to function and avoid bad habits, it also affects a person's ability to think clearly.

In a [study published in August 2013 in the journal Science](#), researchers asked shoppers to fill out questionnaires that gave the test-taker a scenario regarding a large and small car repair bill. The [researchers tested the subjects' thinking ability](#) through measuring cognitive control and abstract thinking, and they found that the lower-income subjects, when faced with the large repair bill, performed much worse on the tests.

“The most valuable lesson from our studies is that [juggling the everyday challenges](#) of poverty imposes substantial demands on cognitive capacity, leaving 'less mind' for other tasks, and plans, and successes,” says the author of the study, [Eldar Shafir, PhD](#), Class of 1987 professor of behavioral science and public policy at the Woodrow Wilson School of Public and International Affairs at Princeton University in New Jersey.

“What's so important about these findings is that they show the diminished performance that comes with poverty to be not a characteristic of poor people, but a fact about anybody who finds him or herself in contexts of poverty,” he says.

Improve Your Finances to Improve Your Well-Being

These findings suggest that your physical and mental health can directly benefit from having healthy finances.

“There's definitely hope — most people in their lives have periods of financial stress, and everybody's had these things happen,” Dr. Molitor says. “What makes it worse is to do nothing. Don't panic. Take a step back, breathe, make a plan, and ask for help when needed.”

Molitor recommends taking the following four steps:

1. Assess your current situation. What spending steps got you to this point? Most often, there are several occurrences leading up to the event. This is not to cause [increased guilt](#), but instead helps to identify behaviors that can be changed to improve your future.

2. Identify your relationship with money. If you have a partner, discuss your relationship with money. This could be part of a search for comfort, luxury, love, power, or something else. Identifying your deeper relationship with money and recognizing that it does not guarantee happiness or security can allow you to move forward.

3. Ask for help. A trusted friend, financial advisor, senior center, church, community agency, or even your bank can be useful resources for those in financial need.

4. Make a budget and follow it. While just thinking about the B-word can be stressful, Molitor says that a budget can often be empowering. The most important thing is to make it a realistic budget. Just as it took time to get to this point, it will take time to get out of it. But that doesn't mean you should stop trying.

"It's the start of a whole new relationship with money," Molitor says.

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