

How to Lower Your Financial Stress

Money worries are among the most common sources of personal and family stress, according to Consumer Federation of America (CFA).

Living with too much of any kind of pressure on a daily basis can take an emotional and physical toll, contributing to sleepless nights, backaches or headaches or, over time, even life-threatening diseases, such as high blood pressure or heart disease.



Whether your credit card balances are soaring, or you and your partner are arguing constantly over nickels and dimes, there are things you can do to relieve financial stress.

Take a breather

The CFA suggests taking these steps to ease money-related stress:

- Focus on what you have, not on how much you're lacking. List all your possessions, including material things, your health and your relationships.
- Eliminate clutter in your life. Tossing out what you don't need and organizing the rest also can tidy up your emotions. So can meditating or sharing your feelings with a nonjudgmental person.
- Take care of yourself physically. Exercise is one of the best stress reducers. Eat a balanced, healthy diet.

Talk it out

If conflicts with your significant other over money matters are a primary source of stress, talk it over honestly and openly. Write down your short- and long-term financial goals to learn where the two of you can focus your discussions. Put your relationship first, while nurturing each other's needs. Compromise, if necessary.

Take action

Exercise, positive thoughts and conversation may help in the short term, but if you aren't fixing the cause of your money worries, the stress will bounce right back into your life. You need to take action if the money coming in is less than the money going out; if you're able to make only minimum payments on your credit cards; or you're relying on plastic for essentials, such as food or rent.

To improve your financial health, the CFA suggests:

- Set up a budget. Write down where all your money is going -- mortgage and car payments, food, gas, telephone, clothing. Then, see what can be adjusted so you can live within your means. Create a new spending plan and stick with it. If there's nothing left to trim from your budget, you may need to think about new income sources.

- Stop taking on new debt, immediately. If this means not eating out, not indulging in expensive entertainment or giving up a second car and taking public transportation, then so be it. Learn if you qualify for public or private financial assistance. Use low-interest savings to pay down high-interest debt. Debt can be very expensive to carry; once it's paid off, your payments can go to savings instead.
- Get in touch with any creditors. If you can't pay what they want, explain your situation and ask about setting up an acceptable payment schedule. They may be willing to work with you. Stopping the nagging phone calls from creditors can significantly ease stress.
- Get help, if necessary. Be wary of for-profit or non-credentialed counseling organizations, especially if they ask for a large advance payment.

A safer bet is the National Foundation for Credit Counseling Service (NFCC). For little or no cost, an NFCC counselor can help you develop a budget and a plan for addressing your total financial situation. Visit the NFCC Web site and click on "getting help."

It is possible to get out of debt, though doing so may require new ways of thinking and acting. But as soon as you start taking decisive steps, you should feel the financial stress start to ease.

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