



Managing Your Mental Health and Money

Presenters:

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Introduction

Money and Mental Health are connected.

When your mental health is off balance then it can make your ability to earn and manage money challenging.

Worrying about money can also adversely affect your mental health in the worse way, so learning to manage both is key.

10 Tips to Educate you about your Money and Mental Health and Help You Feel More in Control of Managing Both

Change your mindset.

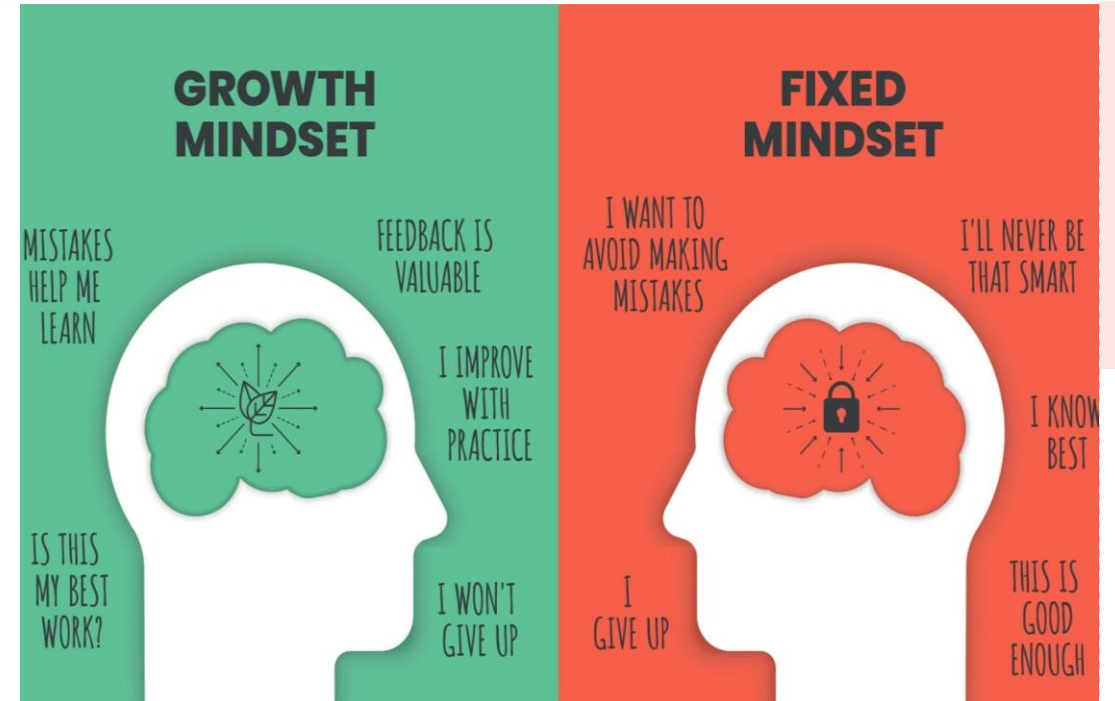
To change your money, you must first change your mind.

Change isn't always comfortable, but it is inevitable and necessary for your growth and development.

Your behavior is directly affected by cognitive and situational factors.

Shift your mindset.

A mindset shift creates a shift in both your skill and culture.



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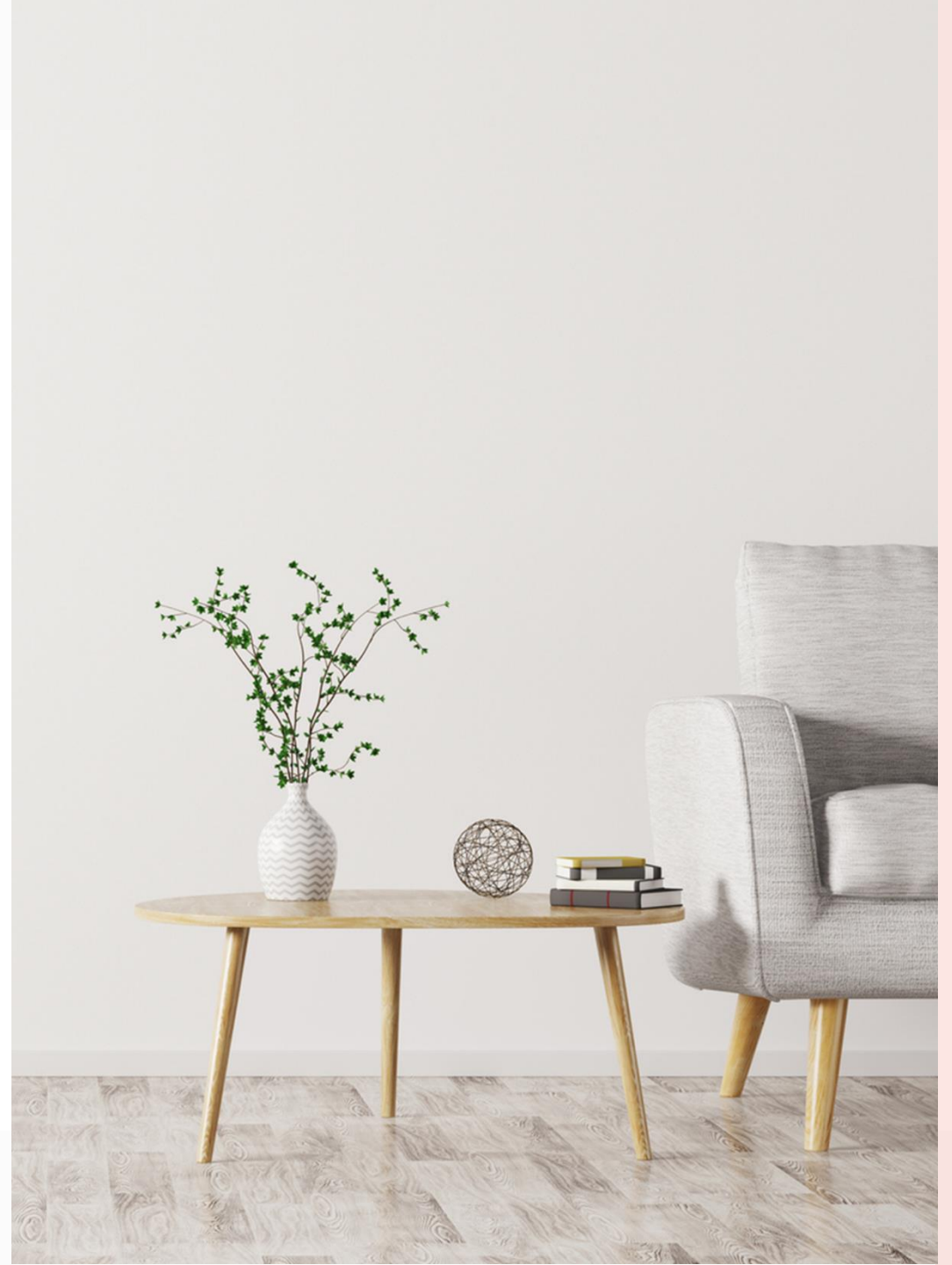
Get Educated, Get Organized, and Take Action!



1. Make Yourself #1 Priority
2. Just Say “No”
3. Understand Your Mood Patterns
4. Share Your Thoughts & Concerns
5. Seek Professional Help
6. Create A Budget
7. Avoid Spending Money When You Don’t Feel Well
8. Pay Yourself First
9. Protect You & Your Family
10. Invest For Your Future

Tip #1

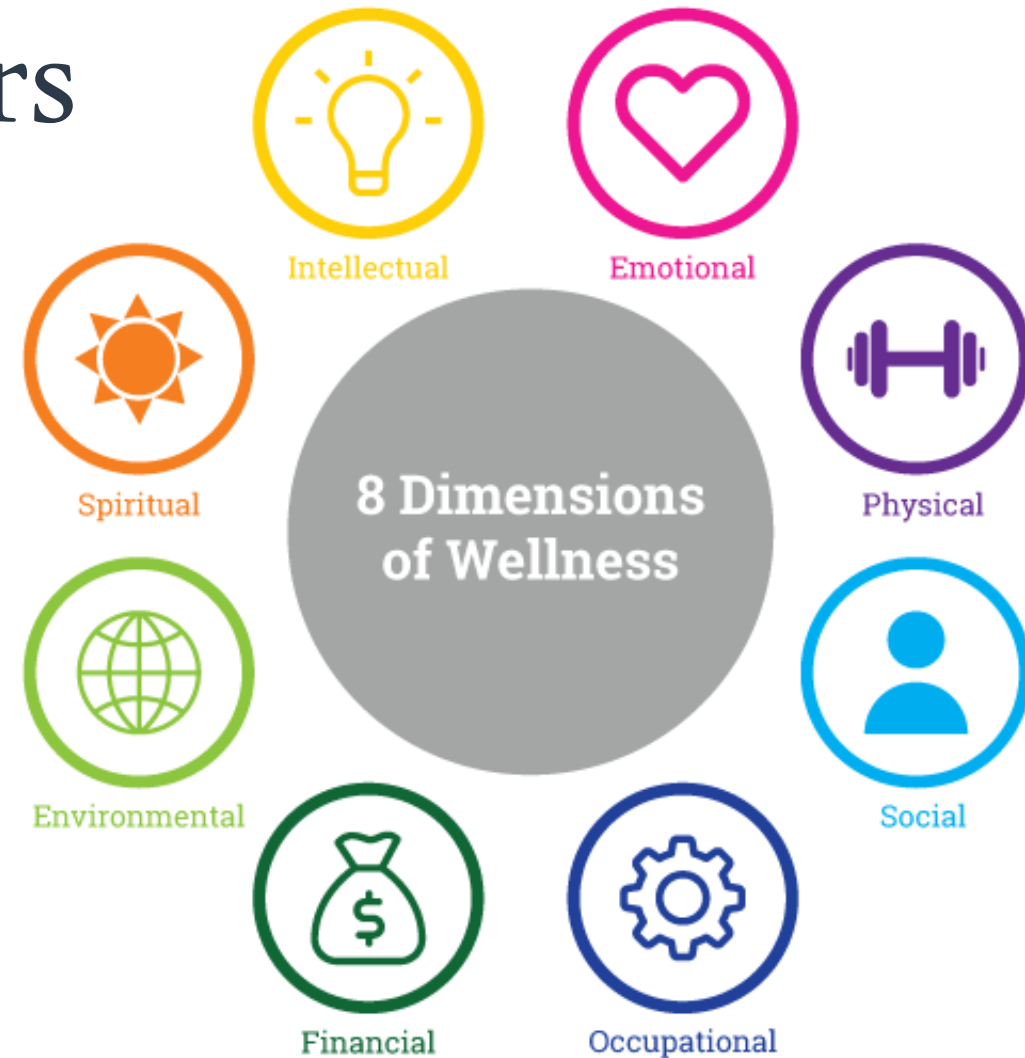
Make Yourself #1 Priority



Your Wellness Matters

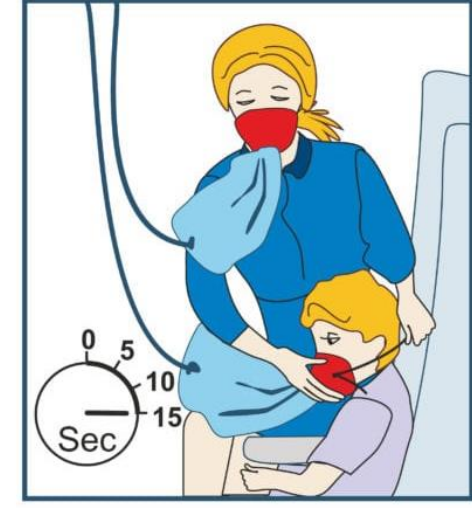
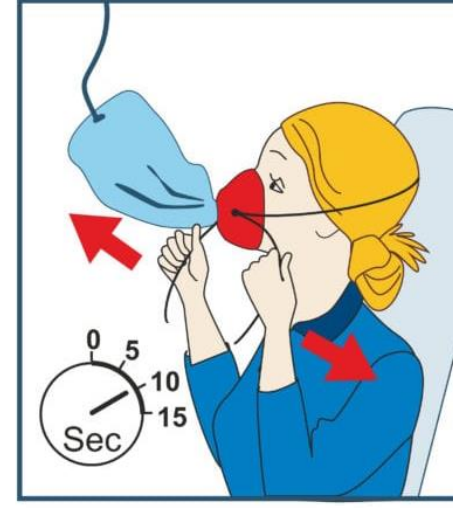
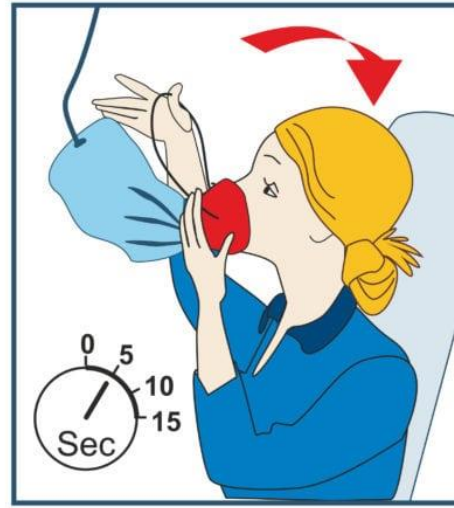
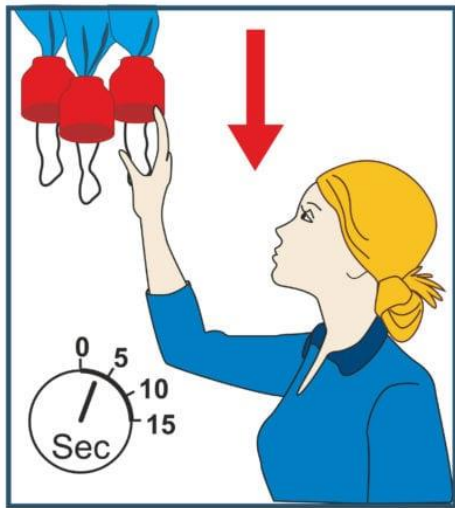
8 Dimensions of Wellness

1. Spiritual
2. Physical
3. Emotional
4. Intellectual
5. Social
6. Financial
7. Occupational
8. Environmental



Your Needs Come First

Learn to put your needs first before the needs of others and DO it!



You Must Be Intentional

Be intentional about prioritizing your needs above others.



Rule of Thumb:

If helping someone is going to hurt you, then you cannot help.

Identify What Self-care is

Self-care

- **verb** – details what we do
- Conscious, deliberate action one takes to promote his/her own physical, mental, emotional, and financial health.

Clearly identify the difference between self-care and selfish.

Selfish

- **adjective** – describes who we are
- To be concerned chiefly with one's own personal profit or pleasure at another person's expense.

Wouldn't you agree there is a huge difference between the two?!

Tip #2

Just Say “No”



Ways You Can Say “No”

It’s okay to say, “No.”

Release yourself from the taboo of the two-letter word, “No.”

Find creative ways to say “No” about your money.

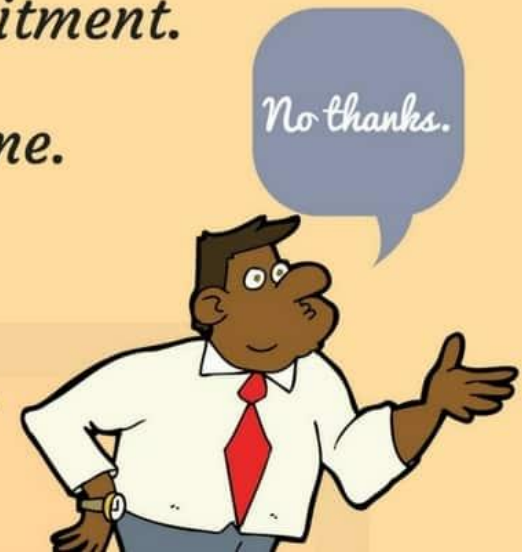
- I would love to, but I’m still paying bills.
- I’m in a bit of a bind also. I hope things work out for you.

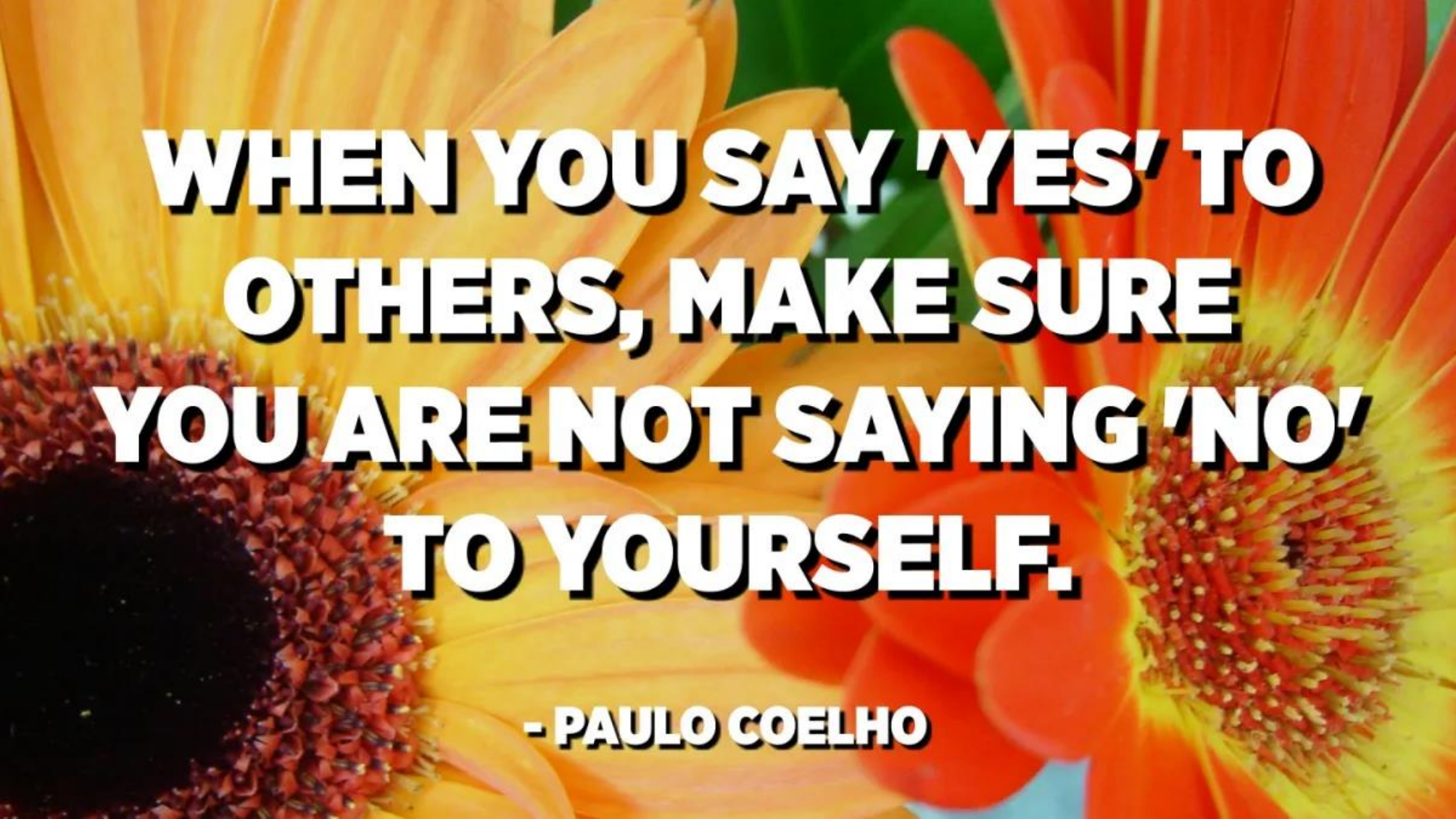


Ways You Can Say “No”

Find creative ways to say “No” about your time and energy.

1. *No thanks, I have another commitment.*
2. *Unfortunately, it's not a good time.*
3. *Apologies, but I can't make it.*
4. *Sounds great, but I can't commit.*
5. *I wish I could make it work.*



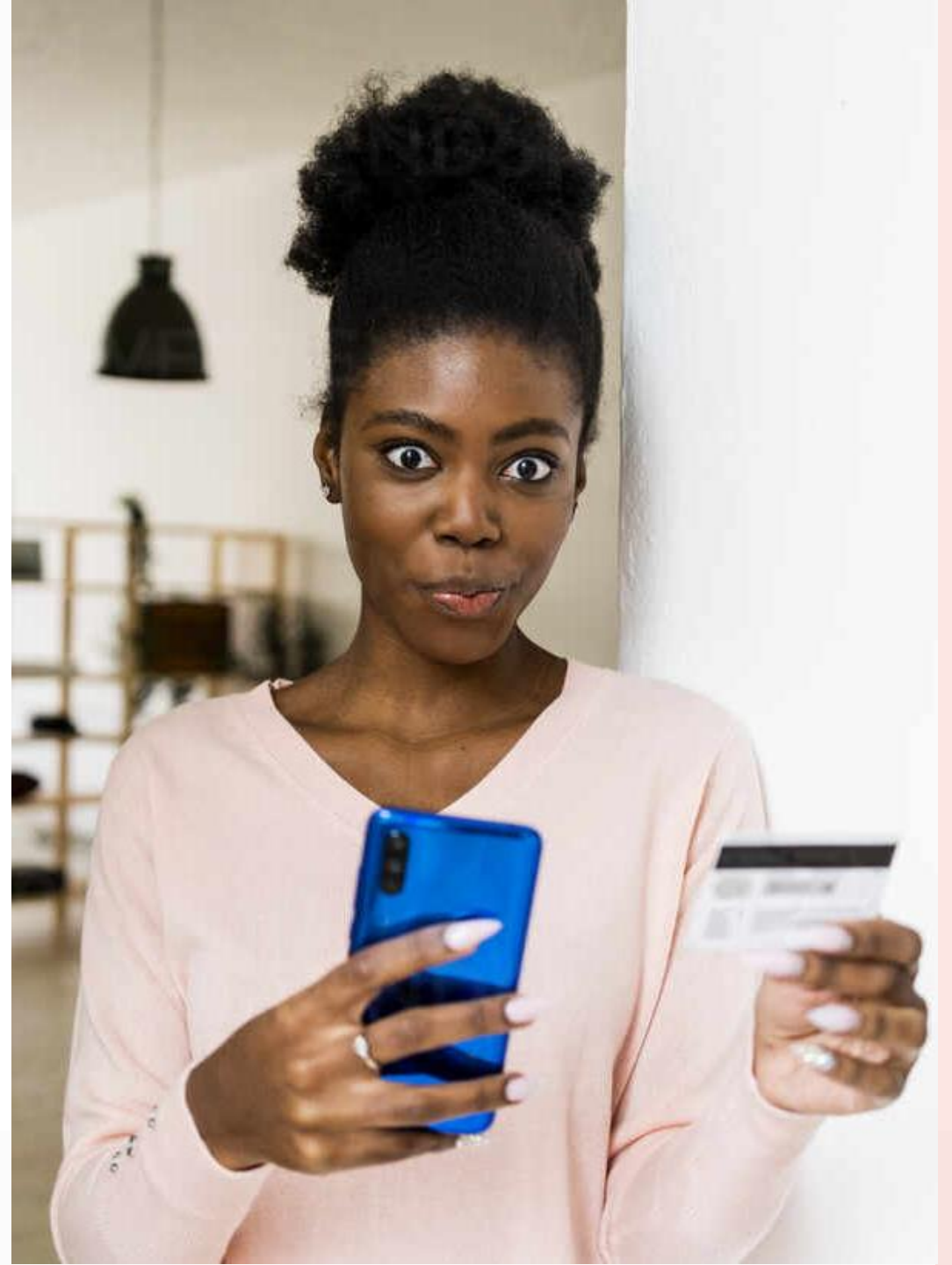


**WHEN YOU SAY 'YES' TO
OTHERS, MAKE SURE
YOU ARE NOT SAYING 'NO'
TO YOURSELF.**

- PAULO COELHO

Tip #3

Understand Your Mood Patterns

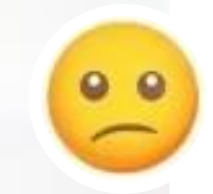


Your Mood Matters

Understanding your mood patterns and discovering your triggers about money can help you feel more in control of managing your money.



Great



Yearning
for Better



Really
Sad

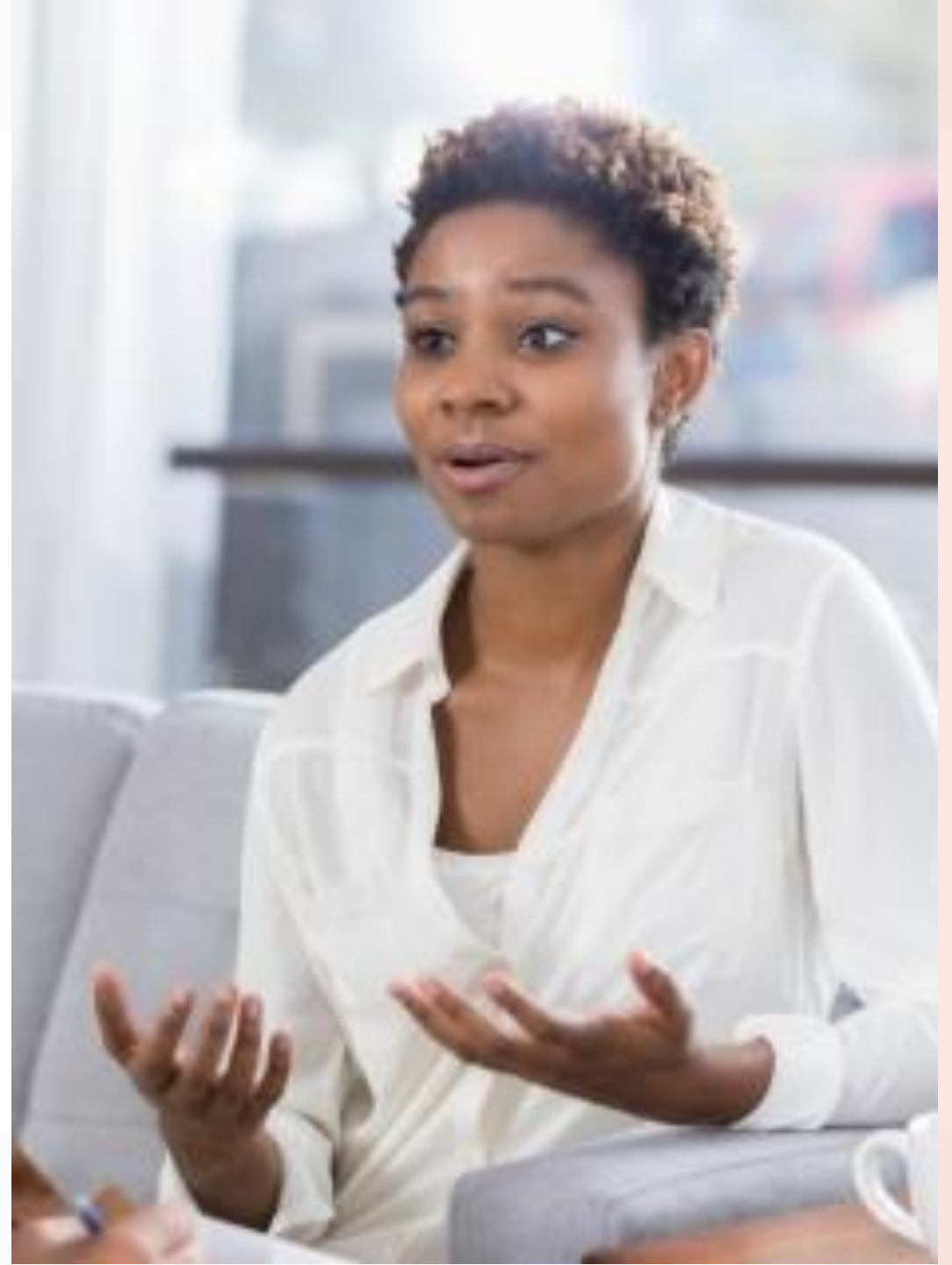
Your Mood Affects Your Money

1. How do you feel when you spend money?
2. How do you feel when you save money?
3. How do you feel when you don't have money?
4. How do you feel when you do have money?
5. What aspects about money affect your mental health?
 - Paying bills?
 - Talking about Money?



Tip #4

Share Your Thoughts and
Concerns



Share Your Thoughts & Concerns



Find a trusted person

- ♦ Never feel ashamed to express your feelings; it is the beginning of experiencing change for good.
- ♦ Share your triggers and concerns.
- ♦ Close friend, therapist, counselor, personal coach



Find a safe space

- ♦ A safe space provides an environment for open dialogue.
- ♦ Full transparency about your challenges and concerns regarding money allows room for progress.

Have Money Conversations

The more you talk about your thoughts and concerns, the more ways you can find to better manage your mental health in relation to money.

Tip #5

Seek Professional Help





Help That Improves Your Wellness

Help from a licensed professional can improve your money matters and help you better manage your anxiety and stress levels.

Find a Licensed Financial Adviser



Help & Honesty

- Full transparency about your mental health and money.



Objective Perspective

- An objective view with your emotions removed.



Custom Financial Plan

- To better manage your debt with forecasted target payoff dates.



Minimize Unknowns

- More knowns can help to control your mental health about money.

Tip #6

Create A Budget



A Budget Benefits You

Creating a plan for your money can be another way to help you feel in control and lower your anxiety and stress levels.

Create A Budget

Income (in)

- ♦ Know what comes in as income; include all sources contributing to the household.
- ♦ Extra sources of income can help you meet your financial goals faster.
- ♦ Seek other opportunities to generate income.

Expenses (out)

- ♦ Know what goes out as expenses on a weekly, monthly, quarterly, and/or annual basis.
- ♦ Track your expenses weekly to ensure you are on target with your savings goals.
- ♦ Use money management apps (mint.com or bank) to track and monitor your spending habits.

Review

- ♦ Be sure to review your budget on a weekly or bi-weekly basis.
- ♦ No less than once a month.
- ♦ Use bank statements to review your expenditures.

Joint Account
Household Expenses ÷ Household Income

\$4,000 Household Expenses

\$3,000 P1 Income + \$7,000 P2 Income

\$4,000 Expenses ÷ \$10,000 Income = 40%

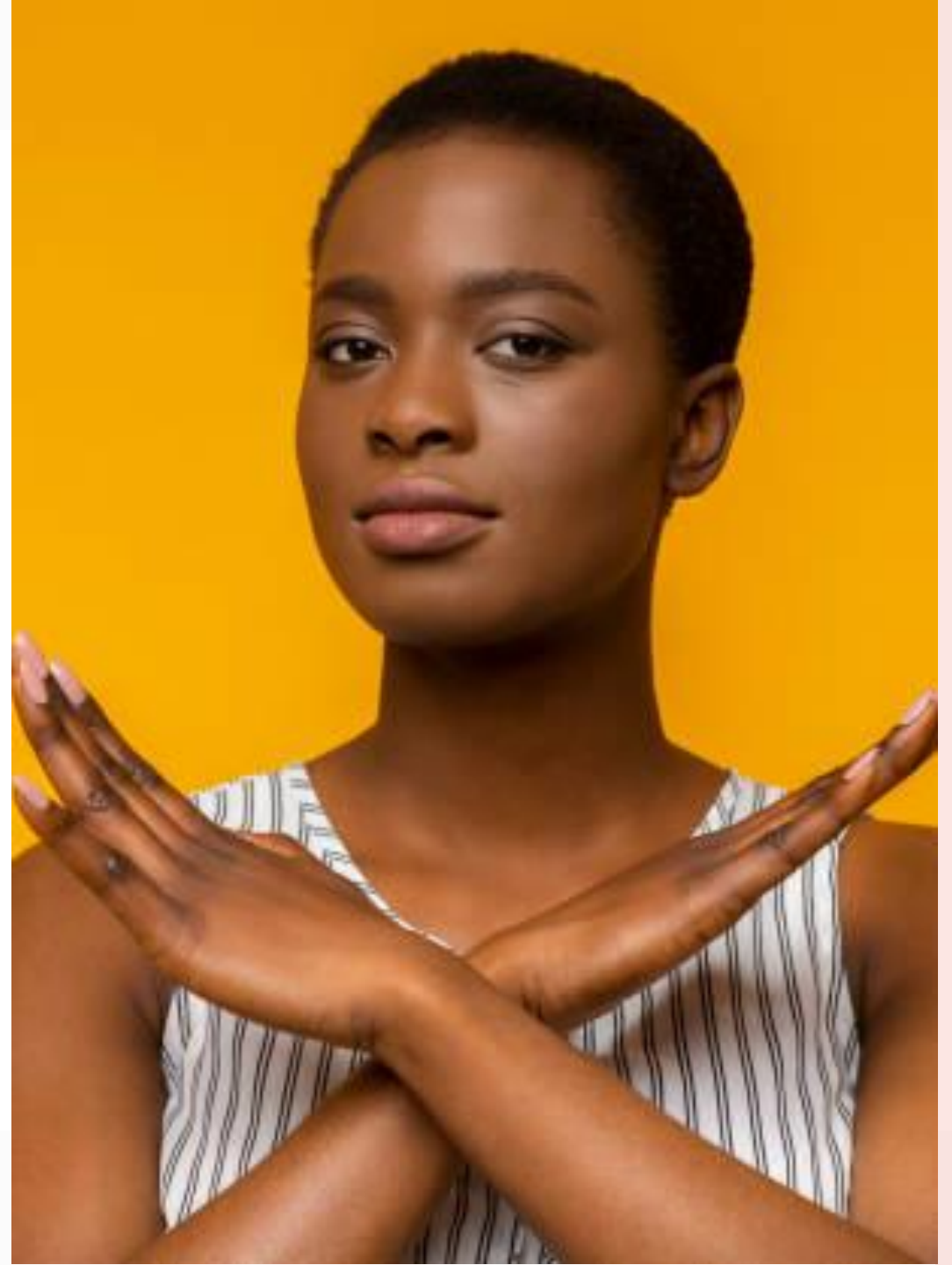
P1 = \$3,000 x 40% = \$1,200

P2 = \$7,000 x 40% = \$2,800

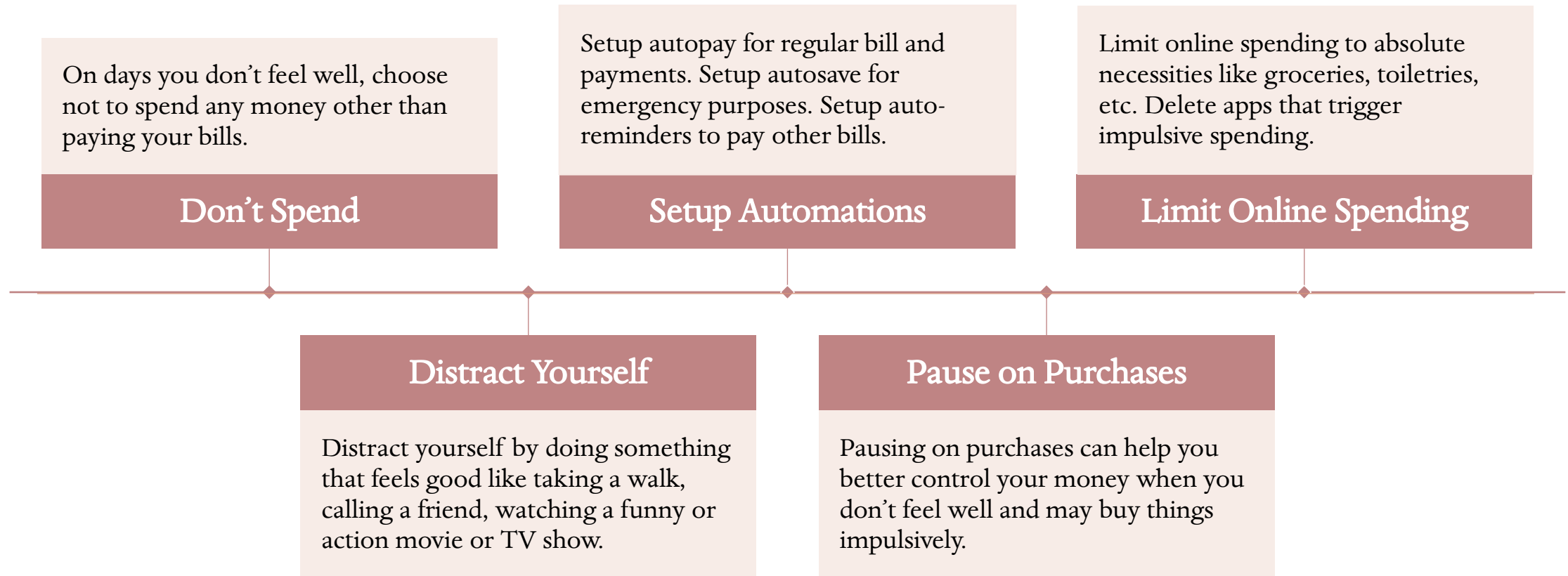
Joint Account = \$4,000

Tip #7

Avoid Spending Money
When You Don't Feel Well



When You Don't Feel Well





A 10-Minute Pause

If you have an urge, give yourself a 10-minute pause time to shift your focus on something else.

This distraction may be what you need to reset your mental health and better manage your money in that moment.

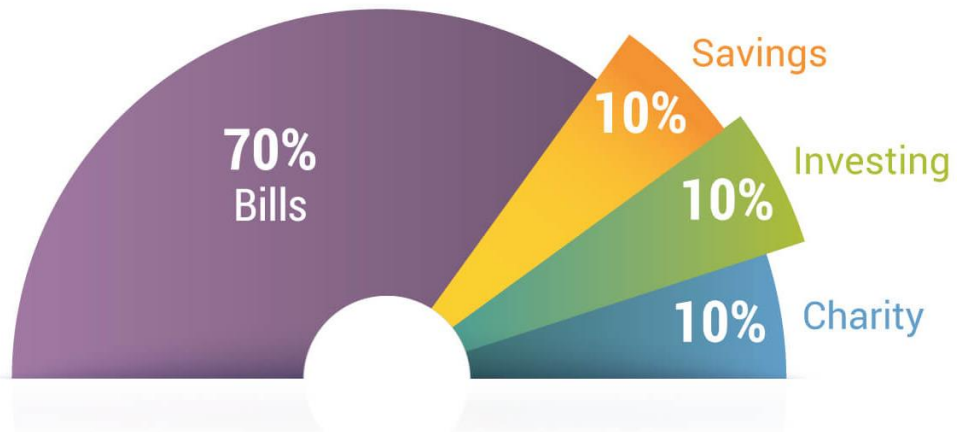
Tip #8

Pay Yourself First



70-30 Rule to Pay Yourself

Pay Yourself First The 3 Piggy Bank System



| | |
|------|--|
| Pay | Pay minimum balance to creditors. |
| Save | Save extra \$\$ towards 9-12 mos. emergency fund. |
| Shop | Shop around for Insurance to compare quotes. |
| Get | Get a Health Savings Account (HSA) if you qualify. |
| Earn | Earn extra \$\$ with a side business. |

Tip #9

Protect You & Your Family



Life Insurance Can Help You

Benefits

- ♦ Avoids exposure to financial ruin and great loss.
- ♦ Provides money in case of death.
- ♦ Provides living benefits in case of terminal or critical illness
- ♦ Can cover other expenses, such as living expense, debts, medical bills, college education, etc.

Dangers if None

- ♦ Leaves family to experience a financial burden.
- ♦ Forces family to beg for money via GoFundMe.
- ♦ Makes family to find other ways to gather funds; selling dinners or car wash.

Types

- ♦ **Private Life Insurance** in addition to what your job offers safeguards you from being uncovered in case of job loss or leave for disability or illness.
- ♦ **Fixed Level Term Life Insurance** provides more coverage for less money for a set period with the option to renew.

Keep your life insurance, savings, and retirement funds separate. Never combine them.

Tip #10

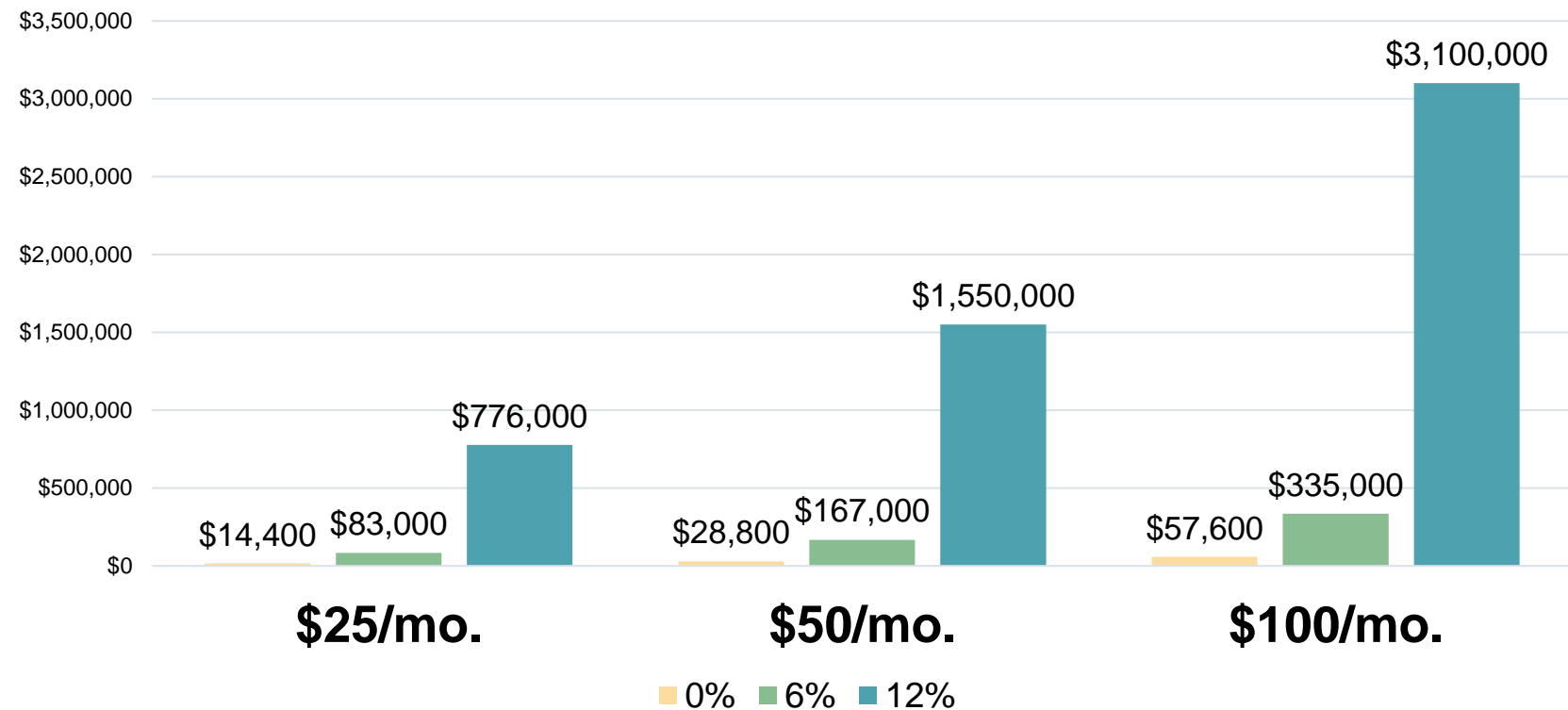
Invest For Your Future



Invest and Earn Interest

- Prepare for retirement.
- Meet with a financial planner.
- Invest monthly.
- Get company match.
- Take risks for rewards.

Monthly Contributions (for 48 years)



Summary

- Believe in Yourself! You CAN!
- You can manage your money.
- You can manage your mental health.
- What you focus on grows. Focus on what is positive.
- Every day, reaffirm that you believe in yourself by...
 - using the power of your words and
 - declaring that “I can...”



Thank You

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Images courtesy of Anonymous donors.

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