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INSURANCE

Don't Just Insure it...



Coping With Financial Stress

Many households were stressed about their finances before the pandemic, but the past two years were very challenging. As a result, many Americans are financially stressed. April is Financial Literacy Month, take time to consider how you can reduce your financial stress.

60% of American adults feel anxious when thinking about their personal finances.

Source: Financial Industry Regulatory Authority

According to a recent study, 60% of respondents said they feel stressed when thinking about their finances. This type of stress occurs for various reasons, and it isn't always because of a lack of money or resources. Financial anxiety occurs across all income levels. Research shows that financial stress and anxiety are often linked to low levels of financial literacy, problematic financial behaviors and decreased financial security.

Financial anxiety and stress can be debilitating. Consider these coping tips from the U.S. Department of Labor:

- **Increase your financial literacy.** Some individuals are anxious because they aren't comfortable deciphering financial information. If you feel this way, it may be helpful to seek out financial wellness programs that address money management topics and ways you can save.
- **Create a budget—and stick to it.** A budget can make you feel more in control of your money, thus improving your mental health, stress, anxiety or frustration. This resource may also help you build up your savings over time and feel less stressed about your finances in the future.
- **Switch from credit to cash.** It may help to remove credit cards from your wallet and delete these cards from electronic payment systems and apps. If you're not comfortable using cash during the pandemic, stick to using your debit card and live within your means.
- **Address the topic head-on.** Financial stress will not just go away—and doing nothing may only create more problems. It's essential to fight the urge to avoid dealing with financial stress. In the long run, you'll do more harm by not taking control.

If you're concerned about your financial situation, reach out to a financial advisor. Further, if you're feeling significant stress, talk to a mental health professional for additional guidance and support.