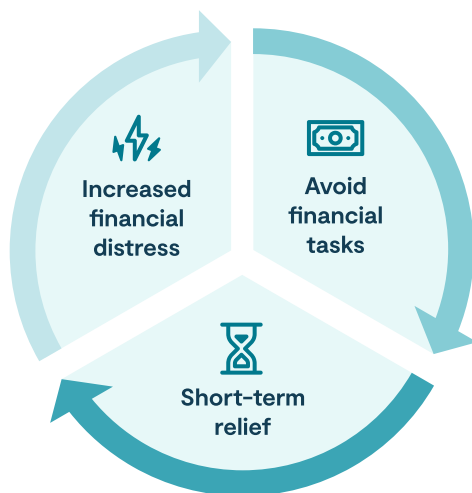


Coping With Financial Anxiety

Worrying about how to provide for you and your family is one of the most common and age-old forms of anxiety. Because each person's history with financial security is unique, some may feel anxious even when all their monetary needs are met. Yet, when unexpected costs pop up, our sense of security can be thrown off balance. For instance, a [2022 survey about stress by the American Psychological Association](#) revealed that 83% of adults cited rising costs due to inflation as a major stressor. This is in addition to the 66% of people who described money as a major stressor.

While upsetting, experiencing some financial anxiety has a purpose. Mild to moderate stress levels can motivate us to problem solve tricky situations and prepare ourselves for the future. But once the stress levels get too high, they can get in the way of problem-solving and negatively affect our well-being. That's why lowering our stress levels is key to coping with anxiety so we can better address things like budgeting, loans, investments, and debt.

Fortunately, we can take manageable steps to navigate financial anxiety. Looking at what changes are within our control will allow us to more clearly identify goals and understand our relationship with money.



The cycle of financial stress

To break this cycle and get relief, it helps to acknowledge what we've been trying to steer clear of. Fortunately, we don't have to do everything all at once. Instead, we can gradually start by making a goal-oriented plan that will lessen our anxiety over time.

What are the signs of financial anxiety?

Learning about the effects of financial stress on our thoughts, feelings, and behavior helps us know when to take action.

Common signs of financial anxiety include:



Becoming consumed or distracted by thoughts about money



Feeling ashamed or embarrassed about finances



Having trouble sleeping due to financial worries



Feeling more irritable, leading to increased conflict with others



Experiencing physical discomfort when thinking about money including headache, stomachache, or a racing heart



Putting excessive time and effort into making money by staying at work late or by taking on an additional job or extra work



Avoiding financial responsibilities or tasks like not opening bills



Canceling plans that cost money even if you can afford it



Becoming very upset about budget changes (increase in utility bills and unexpected payments)



Getting “stuck” when making small financial decisions, such as questioning whether the purchase is worth it or the best deal

Financial anxiety can take a huge toll on our well-being. Some effects of financial anxiety can prolong or fuel more chronic anxiety. Avoiding money-related tasks, in particular, often gets in the way. But the more we know, the more we're able to understand the full picture and take steps toward financial wellness.

5 ways to rein in financial anxiety

1. Reflect on your relationship with money.

Generational and cultural messaging can shape the way we view our finances. Consider what factors have influenced your current financial reality and what memories or experiences have shaped how you feel about money today.

2. Reframe unhelpful thinking patterns.

Take time to notice any negative patterns and thinking traps you might be holding. For example, do you compare yourself to others, carry shame, or run through the worst case scenario when it comes to your money situation? Observe your feelings, pause, and shift your thinking to a more balanced mindset through reframing. Reframing our thoughts can help us acknowledge differences in financial experiences without judgment.

3. Identify what resources you need.

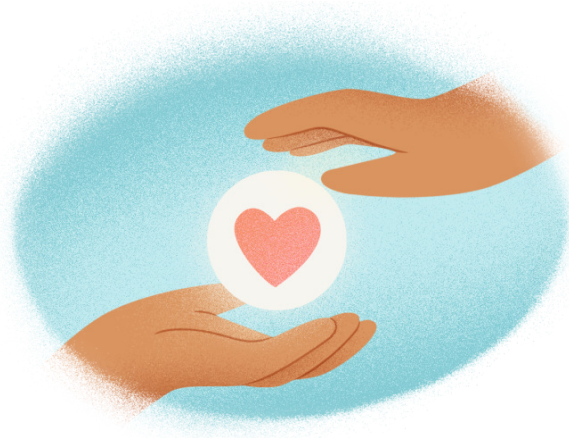
Look at what tools may be helpful to you as you reevaluate your relationship with money and prioritize your financial goals. Learn more about managing your budget through websites such as [MoneyGeek](#) or the [Federal Deposit Insurance Corporation \(FDIC\)](#), and reach out to a [Lyra care provider](#) who can help you navigate your financial anxiety. You can also consider exploring any resources your employer may offer, such as a complimentary session with a financial advisor.

4. Schedule a “money management session.”

Making space in our calendars to manage finances can help us feel more in control of our situation. Take time to compile a list of any debt, ongoing expenses, and income. This can also be a great time to reflect on short-term goals (within six months) and long-term goals (within the next year or so).

5. Offer yourself compassion.

We can't always control how we think or feel, but we can control how we respond to our thoughts and emotions. Be patient with yourself even if you're not content with your financial situation. We all have different journeys and different financial obligations we're managing—most of which aren't visible to others. Responding to our internal experiences with compassion helps us quiet the noise that drains us and care for our mental health.



Reach out for more support

You don't have to navigate stressors on your own. Consider seeking care if financial anxiety is getting in the way of your daily life. Lyra's mental health coaches and therapists are available for support at no cost to you.

[Learn more about Lyra, today.](#)