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Living Wisely Through Financial Challenges

In recent months, it seems a day does not pass without disturbing financial news. Headlines point to disaster and prepare us to expect the worst. Though the news is objectively difficult, we frequently make it worse by our emotional reactions to it.

Probably, most of us heard the story about "Chicken Little" as children. As adults we remember him for his hysterical response to a falling object; running through the forest crying, "The sky is falling, the sky is falling." Probably most of us laugh at his exaggerated response to what was actually an acorn. We remember how most of the forest's inhabitants overreacted to his overreaction, also racing from tree to tree yelling. Finally, life became calmer when one wiser soul was able to stop, examine the facts and point out that what they thought to be the sky was, in fact, a fallen acorn.

We need to remember that by overreacting, we increase the risk of loss. We all need ways of staying in touch with our internal "wise forest dweller" who reminds us to check out the objective facts and determine what we need to do to address the situation as a whole, shifting from reaction to action. If we are unable to do this ourselves, it is important to reach out and get help to calm our reactions and find a balanced course of action.



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Step 1: Attend to Your Emotional Reaction

Financial security is a core need we all have. When there is a ripple on the financial pond, it is a good thing that we become aware of this and pay attention. Our emotional response is our awareness of this ripple. When our jobs are at stake or our personal savings are at risk, there is a bigger ripple, and we can expect to have a matching response. It is important to pay attention, listen to and fully acknowledge this emotional response. Emotional responses will intensify if we don't acknowledge them. Whatever your response, pay attention and name it. Emotional responses give us information about the relationship of the situation to ourselves. Sometimes a loss is a loss, and what is required is that we give ourselves space to grieve. Being absorbed by feeling fear, panic, grief, and anger for more than short time will not be helpful. If you find this happening to you, it is very important to seek counselling assistance.

Step 2: Determine How Much Time You Have to Respond

The next step is to stop and determine the immediacy of any necessary action. Most situations have a natural response time frame. Moving out of the way of rapidly moving objects and predators is an extreme example that warrants quick response. It is important to evaluate the source of the threat, determine any possible immediate life threatening danger, determine when we need to make a response to be able to effectively respond to the situation, and then use whatever time we have to plan and initiate action. For example, how much of a financial buffer do you have that will give you time to plan the most effective course of action?

Step 3: Analyze the Facts

One of the elements that can help create emotional calm is careful analysis. The type and depth of analysis needs to be individualized because what is helpful for one person may not apply to another.

The current situation is complex; the current financial upheaval may impact us personally, it may affect friends and family, it may affect our communities and it will affect the national financial reality.

How we deal with each of these situations may require a different response and different coping strategies. If the situation is outside our immediate expertise, we may need to consult others who can help us evaluate the situation, find the relevant information and plan appropriate responses.

If you have personally been laid off or have lost your job, you may need to consult someone to help with job search, résumé writing or retraining. If you have lost financial assets, it is useful to consult a financial advisor. Though there is a natural tendency to avoid talking about our finances, the practical information based on actual figures gained by speaking with an expert, will allow us to make informed decisions. We can see if our savings are invested in the right places to help us meet our goals or if we should make changes in how we spend our money.

Often the outside person can see a pattern that we fail to notice when we look at things on our own, and they can help us make a cost-benefit analysis of our spending to be sure that we truly get the most out of our money.

Step 4: Access Inner Resources



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In addition to analysis of our objective career and financial situations, it is also important to connect with our inner resources. We have certainly been through crises in the past and have developed skills for dealing with them. In times of trouble, we need to look within and see what has worked in the past. Probably some of these things include spending time with positive-minded friends and family, developing creative outlets to lessen anxiety, eating well, and getting enough exercise and sleep to allow us to be resilient.

Step 5: Choose a Course of Action and Take Action

To resolve the stress cycle it is essential that we choose a course of action and follow through. Following steps 1-4 will put us in the best position to make choices in this particular moment and in this set of circumstances. It is important to take the action that is required based on information available at this time and allow yourself to move on. If you are finding that you are avoiding taking action that seems rational and appropriate, it may be important to seek counselling or coaching assistance to help you follow through. Once you have taken action, evaluate the outcome over an appropriate time frame then re-assess or make corrections to your action plan.

Step 6: Remember Self-Care

In times of stress, it is often easy to forget the basics because our energy is focused elsewhere. A few reminders about self-care may help us learn to deal better with the stress brought on by the present financial climate:

- Get sufficient rest and sleep. Stress places extra demands on the body and it needs more sleep to recover.
- Deep-breathing, meditation, yoga and other relaxation exercises help to relax the body and mind. Learning to use relaxation responses will give you easier access to creative responses to stressful situations.
- Maintain your connections to significant others in your life.
- Daily exercise is one of the most powerful antidotes for stress, anxiety and depression. Often just being outside will help lower tension and when that is combined with hiking or walking the benefits are multiplied.
- Keeping a watchful eye on nutrition will help maintain good health and high energy in times of stress. Avoiding sugar and caffeine will help avoid the peaks and valleys in blood sugar levels that create high anxiety.
- Your Employee Assistance Program can provide information which may help tame your emotional reactions and put you in a position to live most effectively in the face of a difficult situation.

Putting all of this together...

It is important when dealing with financial problems to work with both the facts and our emotions. Once the facts are clear, it is important to make the decisions that will allow us to recover as much as possible. We need to always make sure we are following through on the decisions and acting in ways that will allow us to move forward. We will best be able to do that when we are taking care of our physical and mental health.

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