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Tax-Day Stress Can Put Americans' Health At Risk

Strategies for Managing Money Stress

With the looming IRS tax deadline, more Americans are experiencing financial stressors and may be dealing with them in unhealthy ways, according to the American Psychological Association (APA). Stress related to tax deadlines can increase reliance on the unhealthy behaviors many people already use to cope with everyday stressors related to money, work, personal and family health matters, and raising children. APA warns that increased reliance on unhealthy behaviors to manage stress can lead to long-term, serious health problems.

“People who cope with stress in unhealthy ways may alleviate symptoms of stress in the short term, but end up creating significant personal health problems over time, and, ironically, more stress,” says psychologist Russ Newman, PhD, JD, APA executive director for professional practice. “Research shows that stress, and the unhealthy behaviors people use to manage it, contribute to some of our country’s biggest health problems such as obesity, heart disease and diabetes. So it’s imperative that people take steps to address issues like financial stressors in healthier ways.”

A 2006 APA survey found that money is the top source of stress for adults. Nearly 60 percent of people attribute their stress to money and work, interrelated issues that are emphasized for many during the tax-filing process. The survey also found that, overall, people are engaging in unhealthy behaviors, such as eating to alleviate stress, making

poor diet choices, smoking, drinking, and being inactive to manage financial and other life stressors.

APA offers these strategies for managing financial stress:

- Define stress — Everyone experiences stress differently. How do you know when you are stressed? Does that experience change during tax filing season or when making financial decisions?
- Identify money stressors — What events or situations trigger stressful feelings? Are they related to meeting tax deadlines, paying bills, money decisions, financial responsibilities at work or home? Or something else?
- Recognize how you deal with financial stress — Some people deal with stress by using unhealthy behaviors, such as smoking, drinking, or using food. Determine if you are using those types of unhealthy behaviors to cope with financial related stress. Is this a behavior you rely on year-round, or is it specific to tax filing deadlines or other money decisions? Do you turn to unhealthy financial behaviors such as overspending, misuse of credit cards, neglecting bills, or constantly borrowing money in an effort to deal with financial stressors?
- Understand what money means to you — Money is often symbolic of emotional issues that may seem unrelated to your personal finances. What does money represent to you? How might that increase your stress?
- Find healthy ways to manage stress — Consider healthy, stress-reducing activities — taking a short walk, exercise, or talking things out with friends or family. Try to develop these types of healthy stress management behaviors so that when you're in a financial crisis, you'll have healthy strategies available to help you reduce stress. Keep in mind, unhealthy behaviors develop over the course of time and can be difficult to change. Don't take on too much at one time. Focus on changing only one behavior at a time.
- Ask for professional support — Accepting help from friends and family who care about you and will listen to you about your financial challenges can improve your ability to manage stress. Financial planners are also available to help you take control over your money situation. If you continue to be overwhelmed by financial stress, you may want to

talk with a psychologist who can help you address the emotions behind your money behaviors, manage stress, and change unhealthy behaviors.

“My advice is that people identify times of the year, such as tax season, that may increase their stress. It is important to be prepared for periods of high stress and to create situations for yourself that promote healthier coping behaviors,” says Newman.

The 2006 survey revealed that stress does have an effect on overall mind/body health. Adults who experience a great deal of stress rate their psychological and physical health lower than adults who are not experiencing stress. People very concerned with the level of stress in their lives are more likely to report a number of specific ailments and symptoms.

- 59 percent report feeling nervous or sad
- 51 percent report symptoms of fatigue
- 56 percent report inability to sleep or sleeping too much
- 55 percent report lack of interest, motivation or energy
- 46 percent report headaches
- 48 percent report muscular tension
- 32 percent report frequent upset stomach or indigestion
- 37 percent report change in appetite
- 29 percent report feeling faint or dizzy
- 26 percent report tightness in chest
- 23 percent report change in sex drive

“We have found that people experiencing high levels of stress don’t feel as well physically as those with less stress,” says Newman. “The physical health consequences are real and people need to take the necessary steps to better manage their stress.”

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