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MONTHLY NEWSLETTER

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MONEY AND MENTAL HEALTH: A SURPRISING CONNECTION

Money can have a huge effect on day-to-day mental health.

After years of COVID-19 effects, economic downturns and rising costs of living, finances have been having a larger-than-ever impact on mental health. As of April 2022, 28 percent of US adults who say that money negatively affects their mental health say that they worry about it daily. Another survey conducted in 2018 showed that **60% of US adults say thinking about their personal finances makes them feel anxious.**

Though classified as a mental health condition, anxiety can also impact your physical health through symptoms such as headaches, rapid breathing, sweating, trembling, and many more according to the Mayo Clinic. Financial stress and anxiety causes a chain reaction linked to poor mental and physical health.

On page 2, learn more about financial stress, how it affects your health, and tips for your overall financial well-being.



FINANCIAL STRESS AND YOUR MENTAL HEALTH

Anxiety and depression are mental health conditions that affect many U.S. adults. 19.1 percent of U.S. adults have an anxiety disorder, according to the National Alliance on Mental Illness (NAMI) and 8.4 percent of U.S. adults had a major depressive episode in 2020 (defined by the Substance Abuse and Mental Health Services Administration as a period of depressed mood that lasts at least two weeks).

Many factors can affect mental health, but money and debt, regardless of someone's income, can have huge effects. When someone is faced with paying back a large percentage of their income to debt, it can become a major source of stress, anxiety and depression. Of those who say money has a negative impact on their mental health, 48 percent say that being in debt is their top issue, according to Bankrate. **People with debt are three times as likely to have depression, anxiety and stress from the worry, according to AIMS Public Health.**

Over half of U.S. adults (52 percent) who have had a credit card balance carry out and have paid interest report anxiety and stress, per a 2021 Global Financial Literacy Excellence Center (GFLEC) and FINRA Investor Education Foundation study. The study also showed that 36 percent of people with auto loans and 32 percent of people with student loans also report anxiety and stress.

Credit card and student loan debt were also frequently mentioned among survey respondents as a major source of anxiety.

Many, especially younger people, can feel even worse about their finances from seeing how their friends and peers spend money. 46 percent of millennial (ages 26-41) social media users and 47 percent of Gen Z (ages 18-25) social media users feel negatively about their financial situation due to others' posts on social media, according to Bankrate.

But the issue doesn't just affect younger adults. Financial stress can impact anyone, regardless of background. Those without a college degree who say money has a negative impact on their mental health also report more daily negative mental health effects than others as a result of money.

TIPS TO IMPROVE YOUR FINANCIAL WELL-BEING

Set Financial Goals:

The most essential thing you can do to start maintaining your financial well-being is to set specific and time-bound financial objectives for yourself. Remember to be realistic! It is not always necessary to overachieve; instead, it is necessary to be practical with your expenditures and to create a consistent flow of money. With the market's upheavals, it's also vital to re-evaluate your financial goals from time-to-time.

Budget:

First, outline your fixed expenses, like rent, mortgage payments, or other stable household expenditures and bills. Then, factor in your average extraneous expenses throughout the year for entertainment, clothing, dining and other activities. View those expenses in context with your current debts to determine whether you should create any short- or long-term goals that modify your spending behaviors.

Find the Right Investments:

It is also never too early to get started on investments to help your family in times of need. It creates economic security and reduces fiscal risk. Your investments should ideally have high returns and low risks. Find the right balance and focus on diversifying your investment portfolio.

Save, Save, Save:

One of the most important steps to gaining financial independence is establishing a habit of setting money aside for savings on a recurring basis. Automating this process will make things easier in the long run, but try not to "set it and forget it." We all would like to stop working and retire comfortably one day. So, what is the best approach to accomplish this? Set aside money for retirement! When expressed in this way, it sounds simple, but figuring out how to save for retirement isn't always easy.



RECIPE OF THE MONTH

COLD TUNA PASTA SALAD

TOTAL TIME: 20 MINUTES

Ingredients:

This healthy tuna pasta salad is high in protein and made without mayonnaise, so it's lower in unhealthy fats compared with a lot of other recipes. This cold tuna pasta salad is a perfectly balanced meal – it has protein, carbs, and fresh & nutritious vegetables, as well as nutrition benefits of the plant-based fatty acids found in the olive oil.

- 8 oz Farfalle pasta, bow tie pasta, cooked according to package instructions
- 1 red bell pepper, finely chopped
- 8 oz cherry tomatoes, halved
- 1 cucumber, cut lengthwise & sliced
- 1/2 red onion, finely chopped
- 1/2 cup black olives, cut in half
- 2 cloves garlic, minced
- 15 oz albacore tuna fish, drained
- 1/4 cup fresh parsley, chopped
- 3 Tablespoon extra virgin olive oil
- Juice of 1 lemon
- Zest of 1 lemon
- Salt and black pepper to taste

Directions:

1. Cook pasta according to package instructions, drain and add to a large bowl.
2. Add red bell pepper, cherry tomatoes, cucumber, red onion, black olives, minced garlic, albacore tuna fish, and lemon zest to the bowl and mix everything.
3. Drizzle olive oil and lemon juice. Season with salt and freshly ground black pepper to taste.
4. Garnish with fresh parsley and serve cold. Enjoy!

Tips and Notes

- Chop all of the ingredients into similar sized pieces so that it combines easily and is easier to eat.
- Use fresh lemon juice rather than bottled. It is so much more flavorful and vibrant.
- Use albacore tuna for this pasta salad recipe. It has a firmer texture and is mild in flavor.
- Let the pasta salad marinate and chill in the fridge for about 30 minutes to an hour before you serve it.
- The pasta tuna salad does not freeze well, so don't be tempted to try!