Empty Wallet? Don’t Worry

Financial debt is hurting our wallets. Here’s how to keep it from affecting our health, too

March 29, 2010 By Steven Martinez and David Evans

Money’s still tight. The Gallup daily tracker of U.S. consumer spending shows that Americans are spending 30 percent less during a two-week period than they were before the economy tanked in 2008. Though the unemployment rate has fallen recently, it still hovers near 10 percent, and 41 percent of people surveyed by the American Research Group last month said they think the economy is still getting worse. Not good news.

As distressing as the continuing economic doldrums can be on a person’s mind and spirit, they can also be hard on the body. A survey conducted by the Associated Press and AOL Health shows that the stress accompanying financial debt can take a huge toll. The AP/AOL survey found that 27 percent of people who reported overwhelming debt have also suffered from ulcers or digestive tract problems. In addition, 44 percent of those in debt have suffered from migraines, 6 percent reported heart attacks, and a staggering 29 percent have experienced severe anxiety. Sadly, it’s likely that people who already suffer from depression, anxiety or other psychological disorders are feeling the strain even more keenly.

Fortunately, there are a variety of ways to lessen the stress that comes with financial problems. First, remember that you’re not alone, and there are ways to get yourself out of debt. Check out these Do’s and Don’ts for managing your stress—*and* your bank account.

Do: Exercise regularly
Regular exercise improves blood flow to your brain and helps relieve tension in your muscles. It can also help you sleep better by reducing the amount of stress on your body. Groups like the American Medical Association have even begun recommending that exercise be prescribed for all patients. Just think of the effect it will have on your waistline as a bonus.

Don’t: Be afraid to say no
Often, we face pressure from our friends and family to spend more than we should. Decide on a weekly budget and stick to it. When planning outings with friends, look for free or inexpensive options, such as picnics in the park, or a board game or movie night.

Do: Take up yoga
This holistic approach is great for settling the mind, improving your health and relieving stress.

Look for discount group classes in your area, or check out an instructional book or DVD and practice in your living room. Yoga can be an inexpensive way to let go of financial stress. Click here to read more about popular yoga myths, yoga types—such as “hatha” (helps you balance positive and negative energies) or “vinyasa” (focuses on internal cleaning)—and ways to get started.

Don’t: Overspend on unhealthy habits

Expensive habits like smoking and drinking negatively affect your health and your bank balance. Although it may prove difficult, try to give up cigarettes and limit your alcohol intake. Use the money you save for more healthy treats. For tips on how to quit smoking, click here.

Do: Treat yourself

Financial debt is difficult to overcome, but there’s no better motivation than setting goals and treating yourself once you accomplish them. One great way to save money: Try eating dinner at home all week. Then treat yourself to a meal out on the weekend.

For credit counseling and advice, visit the National Foundation for Credit Counseling.

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