



MANAGING COVID-19 FINANCIAL STRESS

If you're feeling stressed or anxious about finances right now, you're not alone. From precarious employment to hard-hit investments to fears about the global economy, very few are immune to the new financial reality ushered in by COVID-19.

To offer some practical advice for those grappling with added financial stress, we've enlisted the help of Chuck Bruce, Mental Health Commission of Canada (MHCC) board chair, CPA, certified financial planner, and Provident10 CEO, as well as Dr. Keith Dobson, professor of clinical psychology at the University of Calgary.

1 Be willing to talk about finances

No one likes to talk about their money problems – the topic is still taboo. Many find it uncomfortable, even shameful. But a willingness to push through the discomfort and have an open conversation about your financial health is the first step to improving it.

Similarly, opening up to someone you trust about the mental toll of your financial stress can help you better process your thoughts and emotions. And in the current financial climate, there's a good chance the person you're talking to will be able to relate.

3 Take advantage of free training

Right now, there are a variety of online mental health courses available at no cost. Consider taking one of these mental health courses, such as the [Mental Health 101](#) series by CAMH. If you're an essential worker, check out the MHCC's [Crisis Response](#) virtual training.

There is also plenty of free professional development training, like the variety of courses available through [Coursera](#). Whatever the topic, such accessible training is a great way to nurture your mental wellness and provide a healthy distraction.

2 Review your household budget

It can be daunting to examine your spending, but building or revising a realistic household budget now will only help reduce financial stress later. Take an honest look at where your money is going and decide how to shift those allocations to fit your current and likely future incomes. In addition to preventing the added stress caused by spending beyond your means, budgeting can help provide a sense of control.

4 Avoid obsessive monitoring of investments

It's scary to see your investments go through a marked downturn, but obsessively monitoring gains and losses may bring added stress or anxiety and make focusing elsewhere more difficult. Once you've assessed the situation and taken measures to soften the financial impact on your bottom line, try to disengage.

Consider setting boundaries for yourself and establish how often you need to check the status of your investments (e.g., once per week). Also consider whether you might need to check your concerns with an investment specialist.

5 Give yourself permission to grieve your losses

For many people, COVID-19 has led to a reduced income, depleted savings, and even the loss of a job. If your financial position has been upended, give yourself time to grieve what you've lost and to process the change. If someone around you has lost their job or a taken a significant financial hit, you can support them by validating their feelings of anger, frustration, and fear for the future.

For more information on mental health support following unemployment, check out the recent [MHCC newsletter article](#) on job loss and its ramifications on mental wellness.

6 Don't be afraid to seek professional help

Don't let embarrassment or self-stigma prevent you from seeking professional guidance. Speaking with a financial adviser can help you make sure your banking decisions are rooted in logic rather than emotion. Likewise, if you're concerned about a decline in your mental health, speak to your family doctor or a mental health professional. These experts are there to help you, and there's nothing to be lost by seeking their advice.



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