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hnighbert@mcfadvisors.com
859.967.0990



6 WAYS TO MANAGE FINANCIAL STRESS

- **Identify Financial Stressors:** You can't change everything that is causing you stress. If you dwell on things you can't control, it's likely to cause you even more stress as you get frustrated with not being able to change them. Focus instead on the things that you can control so that you can work to improve your situation. Writing down the issues that cause you stress can be an easy step to relieve financial anxiety. Once you've created a list, prioritize what you can control.
- **Create a monthly budget:** A budget is a powerful tool for taking control and understanding your finances. It can help you avoid spending more than you have as well as save for future goals creating financial stability. By tracking expenses and following a plan, a budget makes it easier to have a full picture of where your money is going every month, you can look for opportunities to redirect some of it to the areas causing your financial stress.
- **Make the most of your income:** When money is tight, you may think you don't have enough income to address your financial issues. However, it's important to make the most of the income you do have. Remember that the small steps do add up. Start by categorizing your spending into needs vs. wants and see if you can cut back on the wants. You may not be able to cut any one expense by \$500 a month, but you may be able to identify five that you can cut by \$100 each.
- **Build an Emergency Fund:** Having money set aside for an emergency—such as car repairs, job loss, or illness—can go a long way towards relieving financial anxiety. However, building an emergency fund can seem overwhelming, especially enough to cover 3 to 6 months of expenses. Don't get hung up on the amount, what's important is that you're consistently setting money aside. Prioritize building up 3 to 6 months of living expenses before you start looking at longer-term goals. Start by setting up automatic contributions into a savings account. Set a dollar amount that is not too intimidating and initiate recurring deposits directly from your paycheck or checking account. Consider opening an account at a separate bank or credit union so that you have liquidity without making access to your cash too easy.

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- **Be Strategic about reducing your debt:** Credit card debt is a common source of financial stress. Not only is it expensive—it can also get in the way of your savings goals. Make sure you make the minimum payment on each of your cards each month. You can focus on paying off debts one-by-one. Select one debt to tackle first while paying the minimum payments on the others. Some people choose the smallest balance first, others chose the highest interest rate first. Whatever you choose, stick to your plan, and avoid taking on new credit card debt.
- **Track your money saving progress:** Making progress towards goals, such as paying off debt, creates positive psychological effects. The more progress you make, the more ways that you will find to increase your savings and achieve your next financial goal. It can give you a sense of accomplishment, motivation and financial confidence.

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