

Me, financially stressed?



The coronavirus pandemic is causing stress and anxiety in many people. On a global scale, human beings have rarely been exposed to so many sources of stress at once. There's the fear of catching the disease and spreading it to loved ones, as well as the stress related to school and daycare closures. The fear of the unknown: will my spouse lose his or her job? Will we have to get by on one salary? This is what is referred to as financial stress!

Even before COVID-19, the main source of stress among Canadians was related to their financial situation.

In 2018, a survey conducted by Léger, on behalf of the Financial Planning Standards Council, revealed that:

- 48% of Canadians say they have lost sleep because of financial worries.
- 44% say it would be difficult to meet their financial obligations if their pay is late.

Staying healthy despite the situation

People who are dealing with financial stress are **2X** as likely to report poor overall health and **4X** as likely to suffer from sleep problems, headaches and other illnesses. In the long term, high financial stress can lead to serious health issues like heart disease and high blood pressure, as well as mental health problems like depression and anxiety, not to mention the increased tension in interpersonal relationships.



Read all about it here!

Solutions are available



Why not take this opportunity to review your budget?

A good starting point is identifying sources of financial stress. This will help you take action. Remember that sound financial management starts with a **realistic budget**. Here are a few things you can do:

1. Ask your financial institution about what they can provide in terms of relief during the crisis.
2. Lower the limit on your credit card and restrict yourself to just one card. Use credit only when you are sure you can pay the monthly balance.
3. Separate good debt from bad debt. Investing is good debt (mortgages, RRSPs). Limit bad debt, which basically means borrowing money to purchase an object that instantly depreciates (a car, a motorcycle), or brokering a loan that you will be unable to repay on time because of the amount or high interest rate.
4. Use notifications and reminders to make sure you pay your accounts on time and avoid interest fees.
5. Be wary of buy-now-pay-later offers.
6. Despite the relief proposed by various levels of government, it is best to continue to pay your city taxes and mortgage payments if you can afford to.
7. Avoid making impulse purchases online. Before buying, sleep on it.
8. **Consult the assistance provided to Canadians by the federal and provincial governments.**
9. Consult your financial institution. Debt consolidation may be your best option.

Are you experiencing financial stress right now? Here are the warning signs:

- Change in appetite (eating more or less);
- Anxiety;
- Irritability;
- Difficulty concentrating;
- Lack of energy;
- Lack of motivation;
- Abnormal social isolation;
- Mood disorder, depression in certain cases;
- Signs of addiction (gambling, alcohol, cigarettes, drugs);
- Maxing out credit cards and lines of credit out of necessity.



**Remember that SSQ Insurance is offering a free psychological support hotline during the pandemic. Please call if you need help!
Hotline Number • 1-877-480-2240**

Be sure to ask your employer about other resources available to you.

Sources

1. Financial Planning Standards Council, OMNI REPORT: Financial Stress, 2018
2. <https://www.lapresse.ca/societe/202003/16/01-5264998-covid-19-gerer-le-stress-tous-azimuts.php>
3. <https://www.canada.ca/en/financial-consumer-agency/services/financial-wellness-work/stress-impacts.html>
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6. <https://global-watch.com/fr/articles/uncategorized-fr/covid-19-stress-financier-quelques-considerations-pour-gestionnaires> (French only)