

Responding to Financial Stress



Finances are one of the most common topics couples argue about, and disagreement over finances is a factor in many divorces (Dew et al., 2012). At the same time, finances are an inherent part of being an agricultural producer; in this post, we'll explore research findings on finances and well-being and present practical tips on responding to financial stress in healthy ways.

Money and Wellbeing

On an individual level, financial stress is associated with increased depression and poorer physical and mental health (Guan et al., 2022; Hassan et al., 2021). In some cases, significant financial strain can also increase risk of suicide (Hassan et al., 2021). Research evidence suggests that when either or both partners are experiencing financial stress, this can negatively impact the couple relationship (Kelley et al., 2018). Fortunately, healthy communication between partners can reduce the impact of financial stress on the relationship (Kelley et al., 2018).

Responding, Not Reacting, to Financial Stress

For agricultural producers, some degree of financial stress is normal. Therefore, **responding** to financial stress in effective ways, rather than **reacting** to it, is what matters. On an individual level, responding to financial stress requires recognizing rising stress levels, taking proactive action to remain calm, accessing appropriate resources, and implementing plans to improve the situation. In addition to individual actions, research suggests that when one partner is stressed, it can be helpful for them to communicate this to their partner so that they can effectively respond as a couple (Bodenmann et al., 2016). If one partner's spending habits are creating extra stress, it is important to focus on the spending and not attack the

person. It is fairly common for couples to have different beliefs about money. For example, some people focus on money as a way to be secure, while for others money is about freedom. Neither view is inherently wrong, but when partners are treating money differently it can create conflict and financial strain. Communicating openly about finances can help couples navigate financial stress in ways that leave the relationship intact (Kelley et al., 2018). You can learn more about your own personal views of money as well as your partner's views of money by visiting taking the [Money Habitudes Quiz](#) or by visiting [Utah Money Moms](#).

Practical Tips

In an uncertain economy, it is natural and normal to feel stress about finances. How you respond to this stress is what matters. While you could react to this stress by becoming overwhelmed, shutting down, or trying to ignore it, a more effective strategy would be to recognize the stress and make space for it as you take action to improve your situation. Here are a few tips:

Recognize the Stress and Make Space

- **Breathe.** When humans get stressed, our fight-flight-freeze survival response kicks in (Harris, 2021). This reduces blood flow to key areas of the brain that are necessary for rational decision making, making it harder to think straight. By breathing slowly and deeply, you can help increase blood flow to your brain and increase your ability to explore potential solutions.
- **Notice Your Stress.** It is not uncommon for people to be stressed without realizing it. They may engage in ineffective coping behaviors, such as excessive eating, drinking, or media use, without recognizing they are trying to cope. Instead, try to learn what stress feels like for you. Notice any physical reactions, such as faster heart rate, quicker breathing, and sweating.
- **Be Willing to Sweat.** These physiological changes are signs of the body's natural response to threats; they prepare your body to respond quickly to whatever happens. Rather than being a problem, these unpleasant feelings communicate what is important to you (Harris, 2021) and your desire to find a solution.

Take Action to Improve Your Situation

- **Keep communication lines open.** When stressed, it is easy to shut other people out, including partners, friends, and neighbors. This can be well-intentioned

(e.g., “I don’t want to worry them.”); however, when people keep their stress to themselves, they limit the ability of others to support them (Falconier & Kuhn, 2019). Additionally, refusing to share our stress can lead to physical and mental health problems (Patel & Patel, 2019). Making an effort to talk openly and often will help improve the situation and our overall health. Having stress reducing conversations [insert link to stress reducing conversation blogpost] can be a helpful tool in navigating these conversations.

- **Talk with a professional.** There are many different professionals who can offer financial assistance including financial counselors, lenders, Ag Economists, and more. If you are looking to speak with a specific professional on personal financial management, you can find resources [here](#). If you are looking for specific financial resources for your agricultural production, [here](#) are some resources. .
- **Explore resources for money management.** There are many resources available online to assist people in tracking and managing their finances, both personally and as a business. You might explore [mint.com](#), [nerdwallet.com](#), [Dave Ramsey’s website](#), or other local resources. One resource that is particularly helpful in learning about debt repayment is PowerPay. You can learn more and take a course [here](#).

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Conclusion

Financial stress is common and normal; left unchecked, it can lead to negative outcomes for individuals and relationships. As simple as it sounds, breathing can be a meaningful first step towards reducing stress, communicating openly with your partner, and allowing you to make a plan to improve your situation.

References

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