CANADIAN BUSINESS Print

# Survival Guide: Health & family

By Angelina Chapin | October 19, 2011

It’s called recession depression for a reason—according to the American Psychological Association, money is the No. 2 stressor after work. And you don’t have to lose your job to feel it: a report from London’s Roehampton University last year revealed that over half the people whose salary or hours were cut experienced symptoms of depression.

Finding clarity despite the stormy economic forecast requires two things: perspective and control. “We have a tendency to catastrophize,” says Dr. Karen Cohen, CEO of the Canadian Psychological Association. “Change things you can change, and let go of things you can’t.” Rather than thinking your life is ruined and you’ll never retire, look realistically at everything from grocery bills to tuition funds and make informed decisions about how to improve cash flow. Could your kid look for part-time work? Do you really need a second car?

Cohen says it’s also important to constantly do whatever activity helps you avoid anxiety, so that when you’re in crisis mode, there are built-in coping mechanisms. Staying physically healthy will help you burn off stress. If you can’t afford a fancy gym membership, check out the rates at a community centre, or volunteer at a yoga studio in exchange for free classes. Don’t fork over the extra money for name-brand groceries, either. According to New York–based dietician Sharon Richter, the store’s brand is usually the same quality, and cheaper.

**Mind your relationship**

Having strong interpersonal relationships is key to dealing with financial stress, but disagreements about money are the biggest marriage killers. According to research by Jeffrey Dew, a faculty fellow with the University of Virginia’s National Marriage Project, couples who fight about finances once a week are 30% more likely to divorce than those who disagree on the topic a few times per month.

Toronto-based financial planner Rona Birenbaum recommends choosing when and how you communicate about money. “Emotional pitch times,” as she calls them—like when one of you has been laid off or brings home a flat-screen TV—are not optimal for productive conversation. Set aside a time to discuss money matters, and when you do talk, don’t criticize with statements like “you don’t earn enough” or “you’re spending too much.” “What you’re really saying is ‘I’m afraid of the future,’” says Birenbaum. You can deal with that by assessing both partners’ spending habits and coming up with a family budget.