



Financial Constraints



Amidst COVID-19, the global economic recession is making life difficult for many of us. Redundancy, a reduction in pay and working hours for bread earners in families, the increased cost of living, or difficulty finding a job often leads to stress and anxiety.

While worrying doesn't solve much, having a plan to try to manage financial challenges can help ease some of that stress. Here are some suggestions to help reduce money stress and get motivated to take control of your finances:

- 1 Make one financial decision at a time**
Our willpower can quickly deplete when faced with multiple, back-to-back financial constraints. Space out your financial choices, instead of making too many at once and becoming overwhelmed.
- 2 Track your spending**
Tracking your spending can be a useful tool. Keep a daily list of how you spend your money.
- 3 Identify your financial stressors and make a plan**
Take stock of your financial situation and where money causes you stress. Write down ways you and your family can reduce expenses or manage your money more efficiently. Then commit to a plan and review it regularly. Although this can be anxiety-provoking in the short term, writing a plan and sticking to it can reduce stress. If you're having trouble paying bills or staying on top of debt, reach out for help by calling your bank, utilities or credit card company to set up a payment plan.

- 4 Recognize how you deal with stress related to money**
In tough economic times, some people are more likely to relieve stress by turning to unhealthy activities such as smoking, drinking, gambling or emotional eating. The strain can also lead to more conflict and arguments between/among family members. Be alert to these behaviors — if they are causing you trouble, consider seeking help from a counsellor or community mental health clinic before the problem gets worse.

- 5 Avoid temptation**
Limiting your time at shopping malls can help you manage your spending. Choose an alternative social activity over shopping. Avoid opportunities for impulsive spending by leaving credit and debit cards at home and only carrying the amount of cash you can afford to spend.

- 6 Remember what's important**
Commercialism can overshadow and outstrip your monthly budget to scale back. Remind yourself that family, friends and relationships matter more than material objects.

- 7 Ask for support**
Research shows that having a support system can help you reach your goals. Surround yourself with people you trust and who will support your financial goals and want to help you succeed.

Everyone reacts differently to difficult situations, and it's normal to feel stressed and worried during a crisis.

Please feel free to contact your FNU counsellors.

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