

## MEDIA RELEASE

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### Managing stress important in tough economic times

With rising interest rates and a volatile stock market causing losses in superannuation, Australians are feeling additional stress and anxiety about their financial future.

The Australian Psychological Society endorses the following tips to manage stress, which were published in a tipsheet produced by the American Psychological Association (the publication of that tipsheet was made possible with assistance from APA member Nancy Molitor, PhD) and are equally applicable in Australia:

**Pause but don't panic.** There are many negative stories in newspapers and on television about rising interest rates. Pay attention to what's happening around you, but refrain from getting caught up in doom-and-gloom hype, which can lead to high levels of anxiety and bad decision making. Avoid the tendency to overreact or to become passive. Remain calm and stay focused.

**Identify your financial stressors and make a plan.** Take stock of your particular financial situation and what causes you stress. Write down specific ways you and your family can reduce expenses or manage your finances more efficiently. Then commit to a specific plan and review it regularly. If you are having trouble paying bills or staying on top of debt, reach out for help by calling your bank, utilities or credit card company.

**Recognise 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 like smoking, drinking, gambling or emotional eating. The strain can also lead to more conflict and arguments between partners. Be alert to these behaviours - if they are causing you trouble, consider seeking help from a psychologist or other professional before the problem gets worse.

**Turn these challenging times into opportunities for real growth and change.** Times like this, while difficult, can offer opportunities to take stock of your current situation and make needed changes. Try taking a walk—it's an inexpensive way to get good exercise. Having dinner at home with your family may not only save you money, but help bring you closer together. Consider learning a new skill. Take a course through your employer or look into low-cost resources in your community that can lead to a better job. The key is to use this time to think outside the box and try new ways of managing your life.

**Ask for professional support.** Facing money troubles can be difficult, even embarrassing, but ignoring them and hoping they'll go away usually means they get worse. Financial planners are available to help you take control over your money situation. If you continue to be overwhelmed by the stress, you may want to talk with a psychologist who can help you address the emotions behind your financial worries, manage stress, and change unhelpful behaviours.

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*The APS is the largest professional association for psychologists in Australia, representing more than 15,700 members. The APS is committed to advancing psychology as a discipline and profession. It spreads the message that psychologists make a difference to peoples' lives, through improving psychological knowledge and community wellbeing.*

**For media enquiries please contact:**

**Elaine Grant**

**Communications Manager**

**Australian Psychological Society**

**T: 03 8662 3363 | M: 0412 683 068**

**[www.psychology.org.au](http://www.psychology.org.au)**