



Three Vicious Circles

Links Among Financial, Physical and Mental Health

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Goals & Agenda





Good Stress



Acute/Chronic Stress



Signs of Excessive Stress

Decisions

Irritability

Sleep

Appetite

Executive
control

Concen-
tration

Less
Social

Substance
Abuse





“This is money—get ready to worry about it for the rest of your life.”

Financial Health vs Financial Stress

	Present	Future
Financial Security	Control of Spending	Resiliency
Financial Freedom	Enjoy Life	On Track

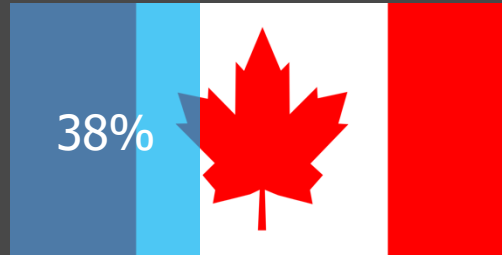
What Causes Financial Stress?



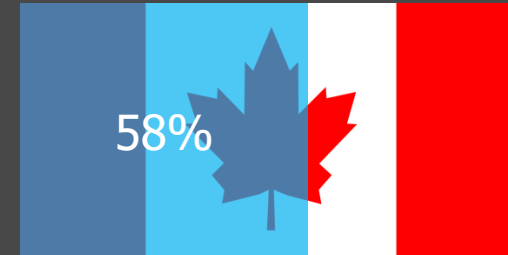
A Financial Health Pandemic



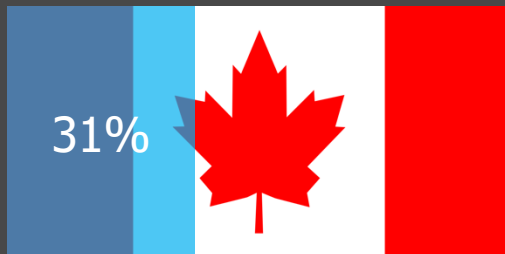
\$X away from not meeting all financial obligations



Biggest concern



Will borrow more this year



Led to health problems



Led to substance abuse, mental health



Financially stressed

<https://finance.yahoo.com/news/mnp-consumer-debt-index-low-102500702.html>

<https://fpccanada.ca/planners/2021-financial-stress-index>

<https://payroll.ca/PDF/TheSurprisingSourceOfFinancialStressInCanada.aspx>

Canada Newswire. (2020, January 20). The Surprising Source of Financial Stress in Canada. *Canada Newswire*.

Focus on at Risk Groups

Younger

Women

Minority

LGBTQ

Lower
income

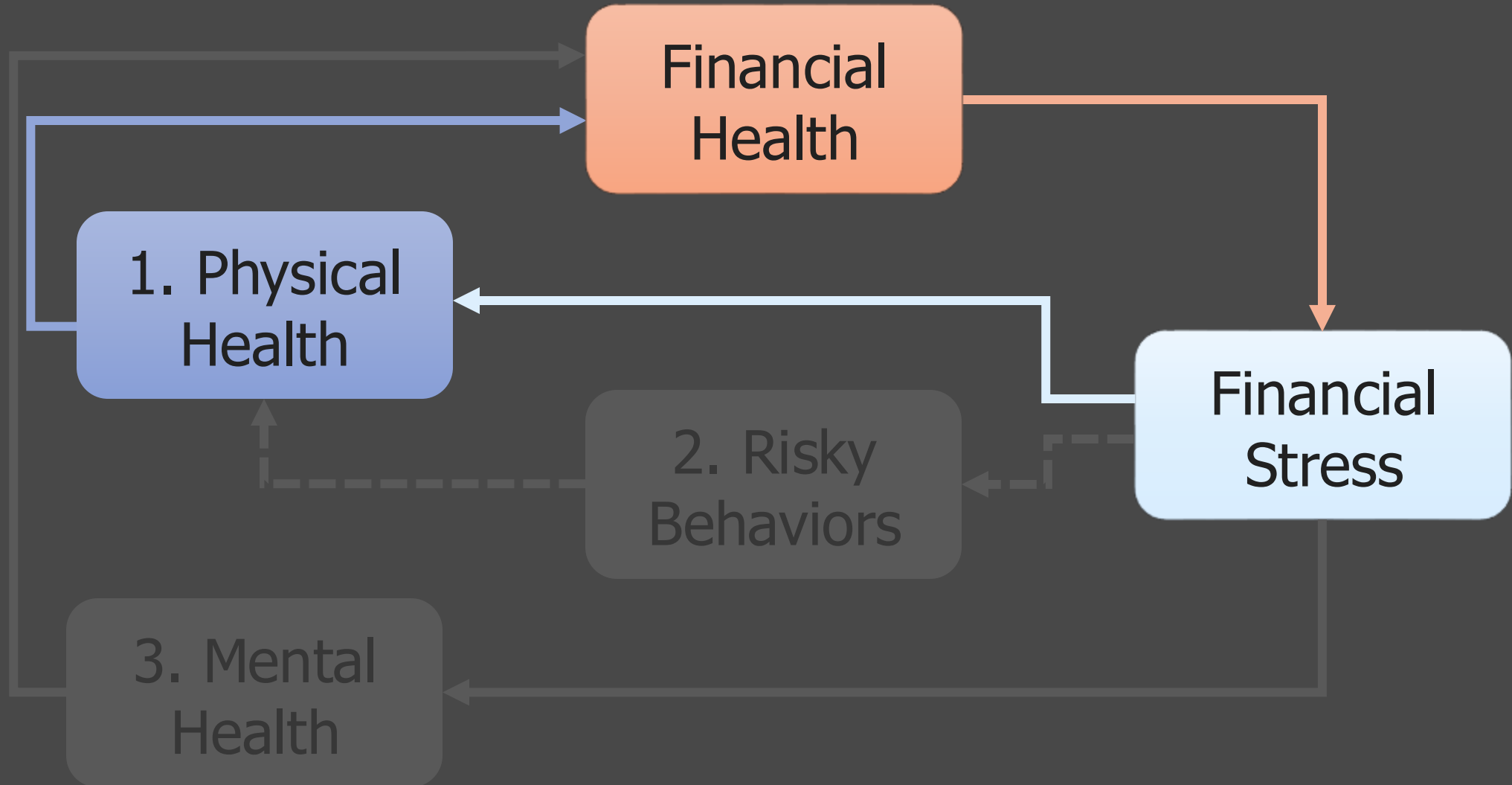
Pink collar

Less
educated

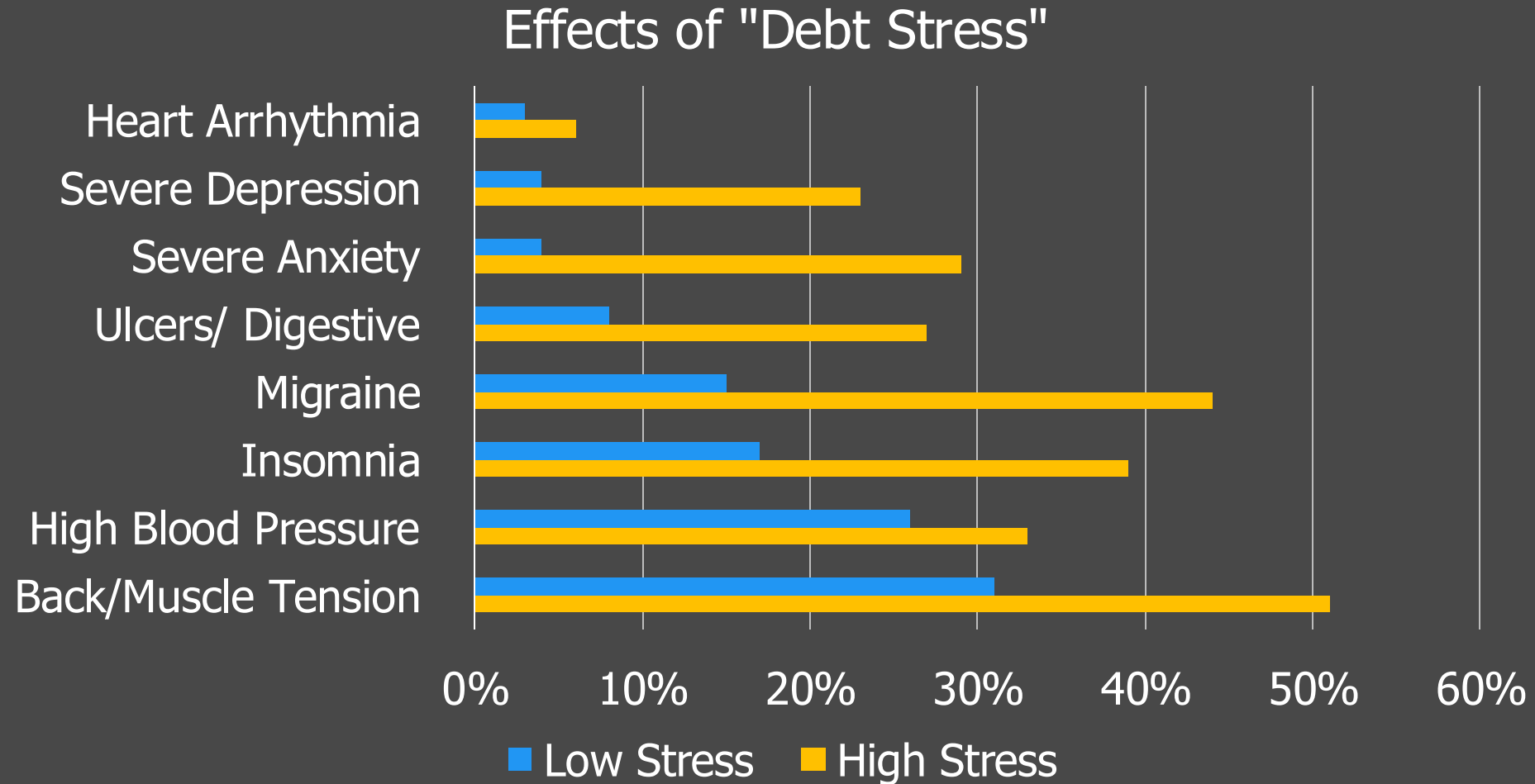
Unmarried



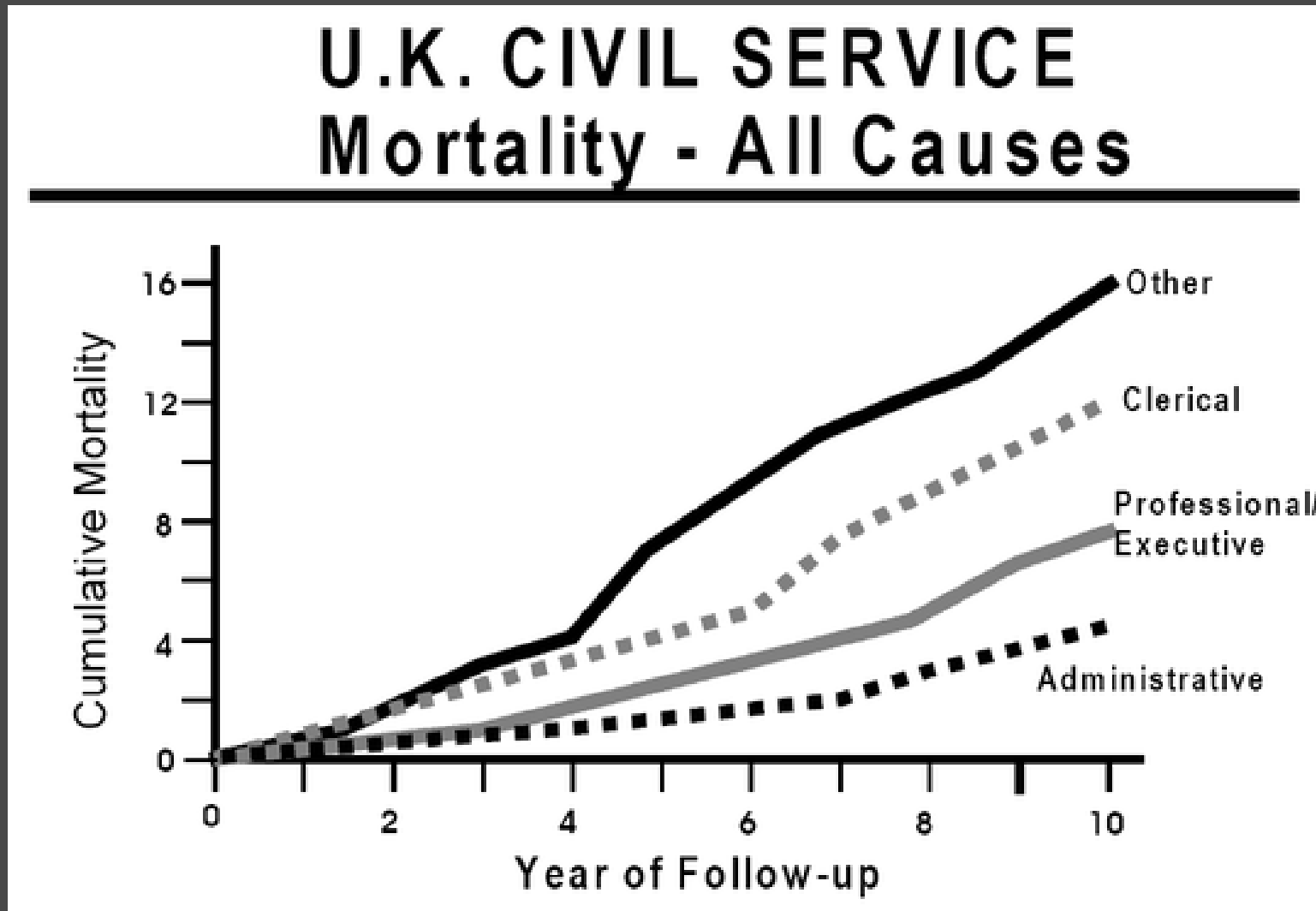
VC #1: Physical Health (Direct)



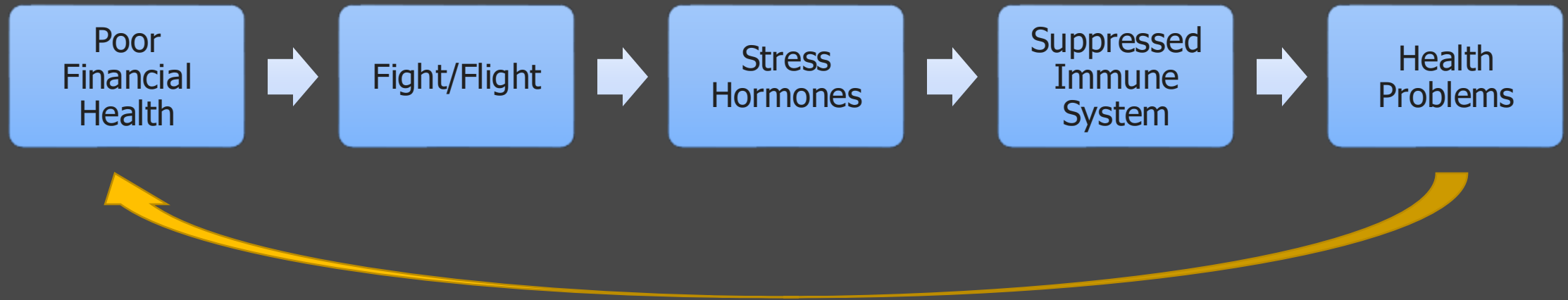
Financial Stress Is Bad For Your Health



Low Income/Status is Bad For Your Health

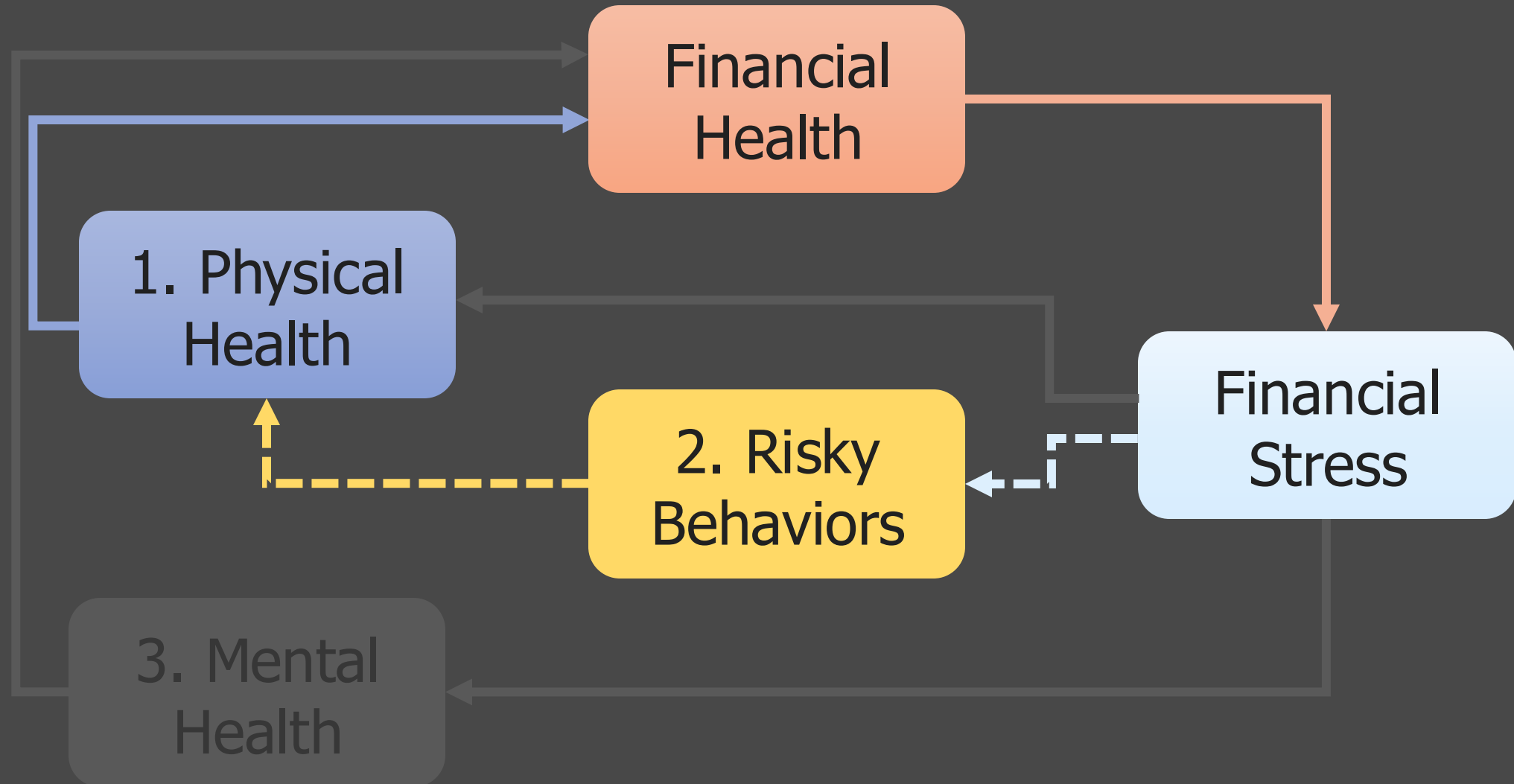


Causal Model





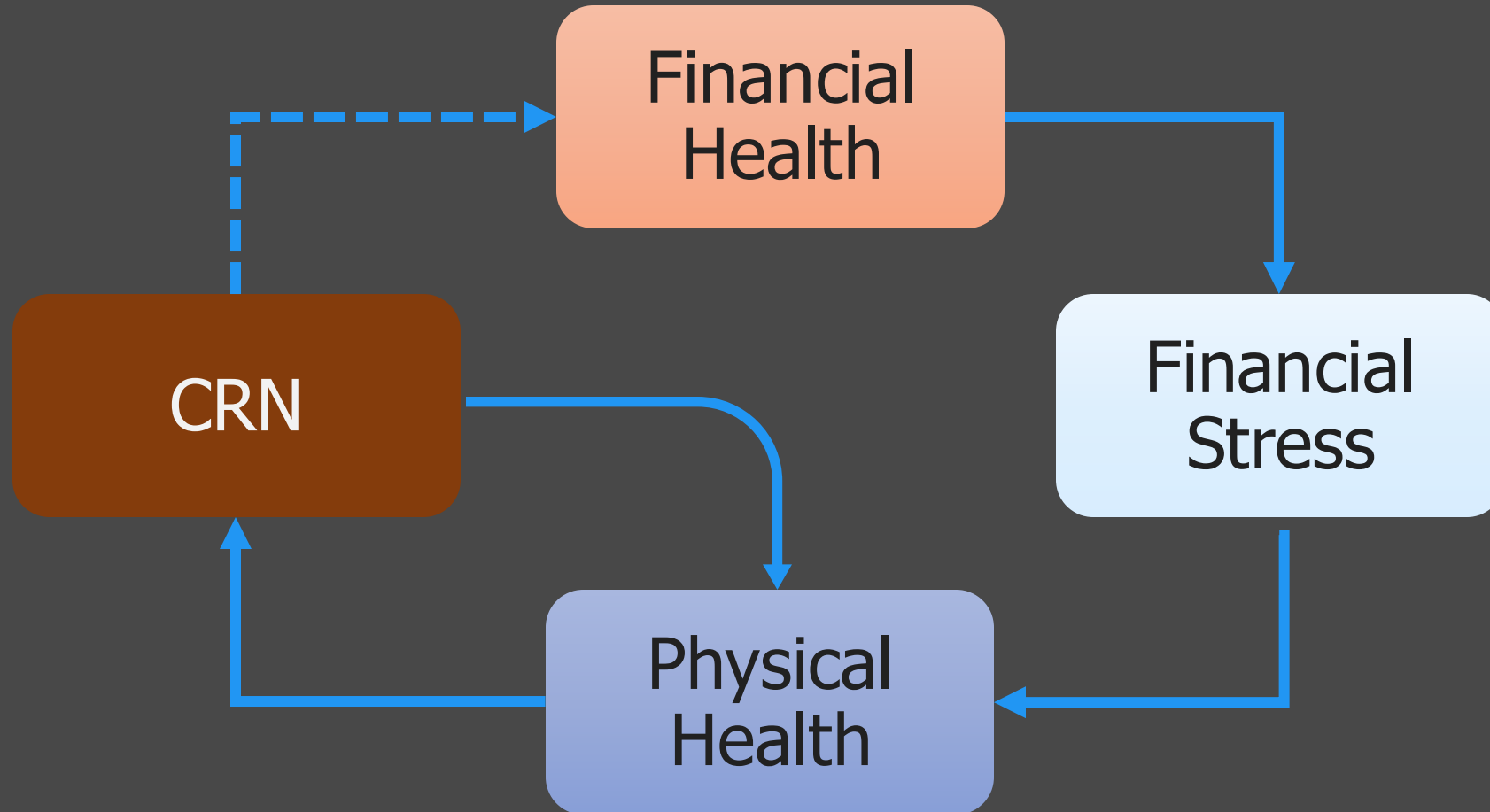
VC #2: Physical Health, Via Risky Behaviors



Risky Behaviors

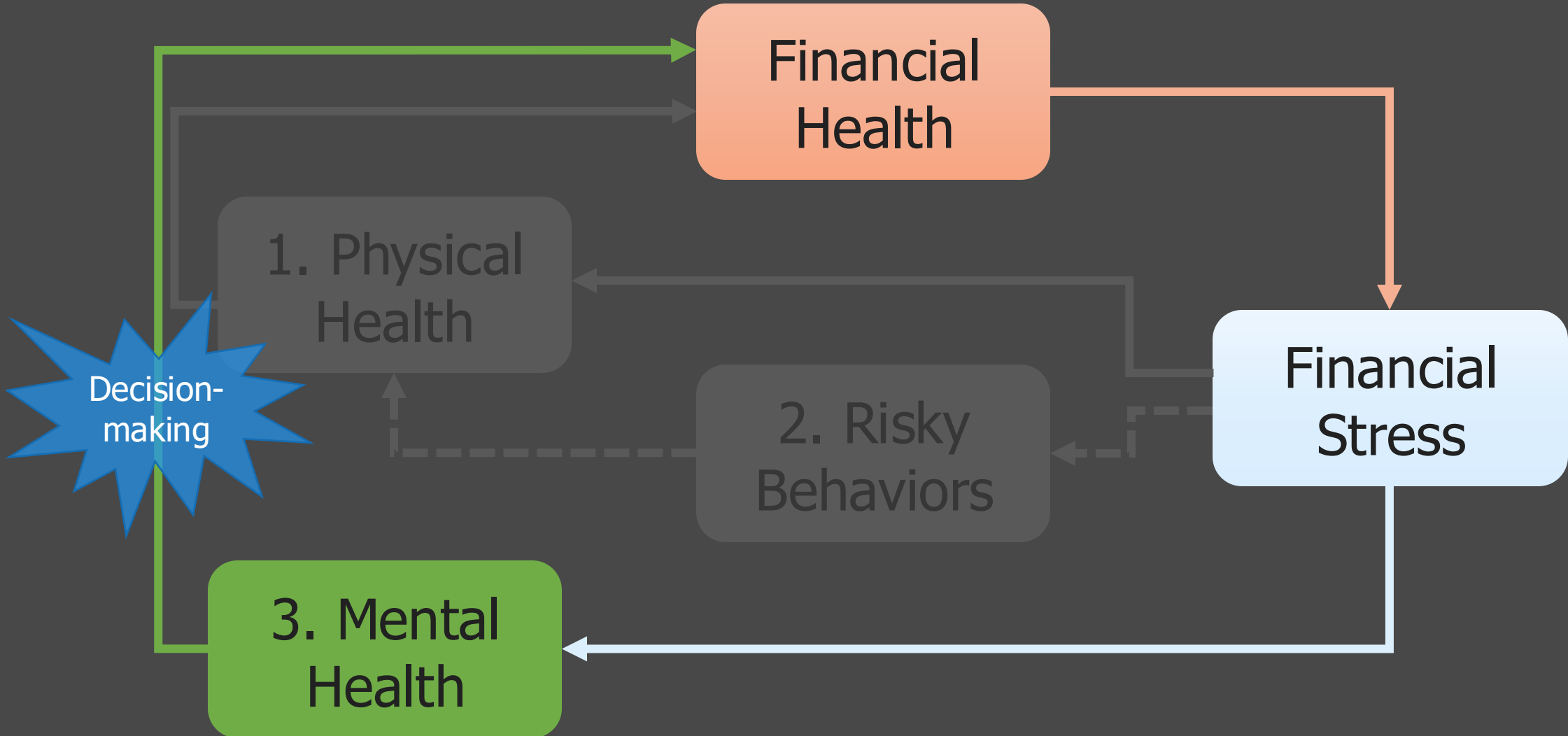


Cost Related Non-Adherence (CRN)





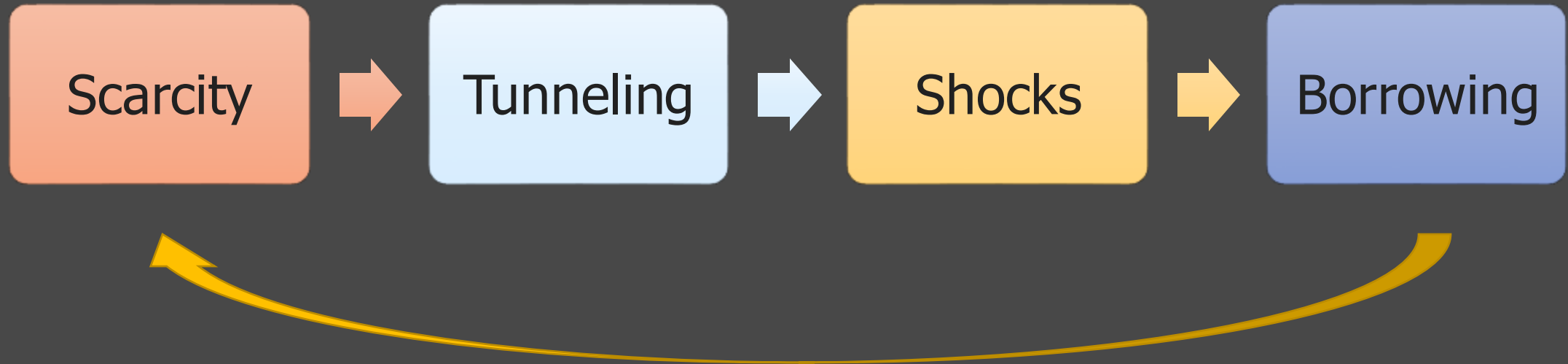
VC #3: Mental Health



Incidence of Mental Health Issues for People with Debt

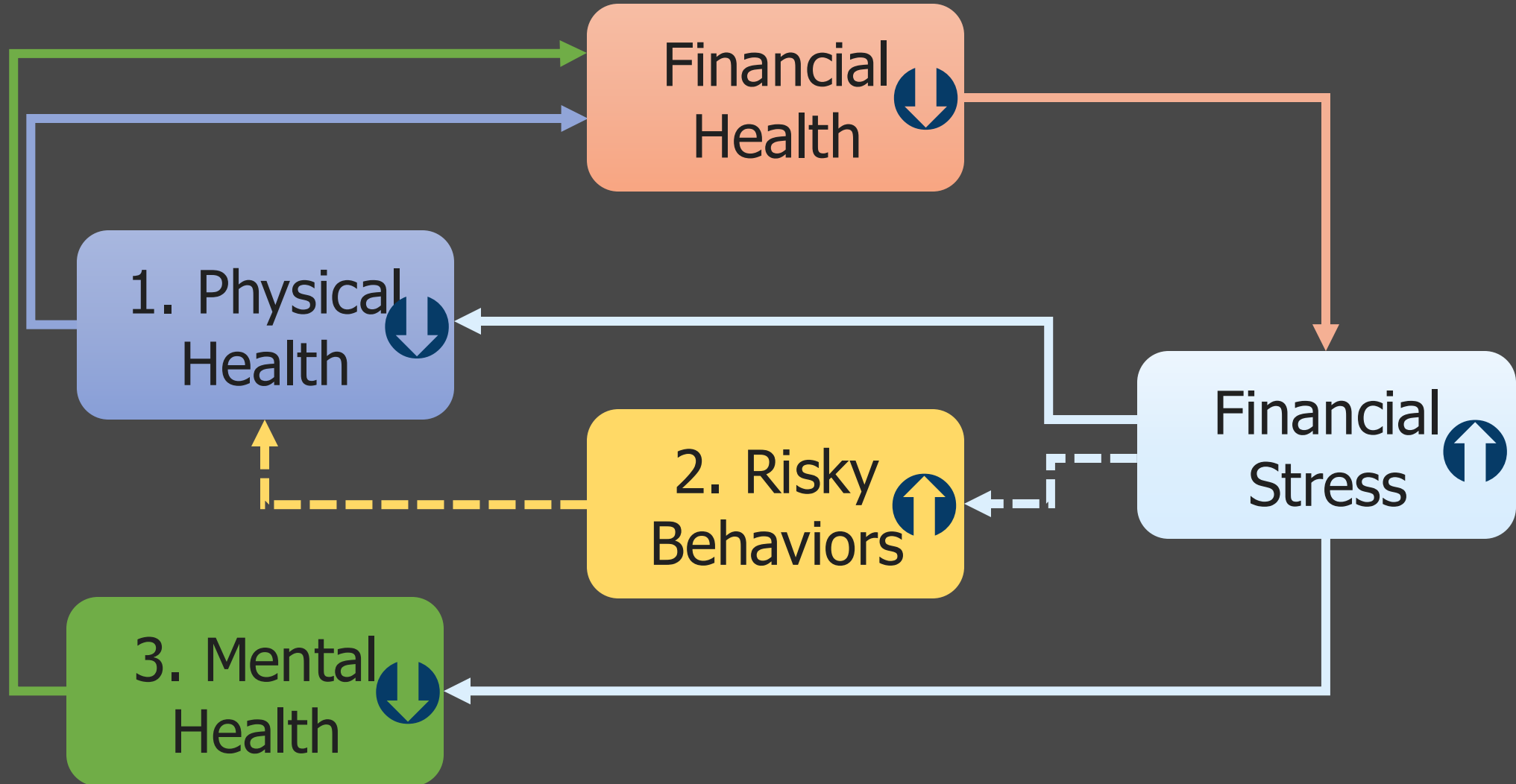
3X

The Scarcity Trap (Mullainathan & Shafir, 2014)





Vicious to Virtuous





A Systemic Problem & Solutions

- Government
- Employers
- Us

Government



Inequality

Safety Net

Education

Regulation

Health
Policy

Employers

Living wage

Education &
advice

RRSP
Matching

Save more
tomorrow

Pay yourself
first

Wellness



All of Us

- ✓ Political action
- ✓ Focus on attitudes & habits
- ✓ Emergency fund
- ✓ Happy Budget®
- ✓ Know the warning signs
- ✓ Validation, self-care, seek help
- ✓ Break the taboo



“Jake”



Homework

What

Why

What's
Next

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