

# The SOLUTION source

Thunder Bay Counselling Centre Newsletter  
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For You & Your Family

Winter 2017

## Winter 2017 has arrived and with it the goals we set for the year.

When we set goals for ourselves do we isolate them or do we think of them in the context of our whole life? Do we look at the big picture or do we keep our focus narrow? This newsletter will invite you to think about how setting and achieving the goals of physical, emotional and financial fitness are so similar. If we are mindful of our physical, emotional and financial health in the same manner then chances are we will maintain a more balanced lifestyle.

We often think in terms of pieces of ideas or concepts rather than integrated complete ideas and concepts. We look at our bodies, emotions and financial health as if each part is separate from the other rather than being connected. We believe we can consider these parts of our life in isolation. This fragmented approach has led us to look at health in a compartmentalized manner rather than considering how each impacts the other. You will see in this newsletter that the way we assess all three is very similar.

*We will be using the term well-being throughout this newsletter. Well-being is unique to each individual but here are some ideas to start from. What's your definition of well-being?*

"Achieving well-being has been the concern of philosophers since Aristotle, and is, in many respects the essence of human existence. In recent years, well-being has moved from the realm of philosophy to that of science. There has been a growing body of research into what contributes to the quality of people's experiences of their lives. This has enabled a new understanding of the factors that both influence and constitute well-being.

The science of 'subjective well-being' suggests that as well as experiencing good feelings, people need:

- a sense of individual vitality
- to undertake activities which are meaningful, engaging, and which make them feel competent and autonomous
- a stock of inner resources to help them cope when things go wrong and be resilient to changes beyond their immediate control.

It is also crucial that people feel a sense of relatedness to other people, so that in addition to the personal, internally focused elements, people's social experiences – the degree to which they have supportive relationships and a sense of connection with others – form a vital aspect of well-being".

(New Economics Foundation)

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You are worthy  
of your desires!

- Danielle LaPorte



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# Financial Well-being

## WHAT CONSTITUTES FINANCIAL WELL-BEING?

Just what is financial well-being? How do we define it?

Financial well-being can be experienced regardless of income. It is a highly personal state defined as having financial security and financial freedom of choice, in the present and in the future. (<http://consumerfinance.gov>).

### While financial well-being is different for each person, it can include:

- Being on track to reach your financial goals.
- Not putting yourself at financial risk.
- Assets, income, expenses, debt and net worth.
- The ability to make payments on time.
- Not experiencing anxiety or stress over your personal financial situation.

According to Sheri Fata, Manager of Education and Support Services, "Financial stress is real stress. People experience stress due to income changes or uncertainty, cost of living changes (look at how much groceries, taxes, and utilities cost), life changes (relationship changes, children, education, caregiving for others), unexpected situations that impact finances."

### Taking control of your finances can help you to:

- Create a more comfortable life for you and your family.
- Cope with life's little emergencies.
- Pay off your debt.
- Take a vacation or enjoy other of life's luxuries.
- Pay for education for yourself or a family member.
- Purchase or upgrade a home, vehicle.
- Help you to retire comfortably.

How do you want to feel? When life's financial struggles visit you (and they will) do you want to feel confident enough to withstand them?

## STEPS TO PERSONAL FINANCIAL HEALTH:

- Assess your current situation. What does your current financial situation look like; consider your income, expenses, assets, debts, needs, wants, discretionary expenses, anticipated change. Get someone to help with this if needed.
- Establish your financial goals and write them down.
- Develop a plan to meet your financial goals.
- Implement your plan and check in along the way.
- Review and revise the plan as your situation or goals change.
- Celebrate your successes!

It will be helpful to include some short term goals that make you feel good about what you've achieved so far. You will likely want to have small increments that measure your success along the way.

## DOES FINANCIAL STRESS IMPACT OVERALL HEALTH?

Does financial stress impact your health. Yes!! According to a study by the B.T. Financial group, people reported the following:

### Below Average Financial Situation

- 34% admitted poor physical fitness,
- 32% admitted relationships affected by money worries,
- 38% admitted unable to sleep because of financial troubles.

### Top rated Financial Situation

- 9% admitted poor physical fitness
- 14% admitted relationships affected by money worries,
- 11% admitted unable to sleep because of financial troubles.

According to the same study, there are commonalities in behaviours by those who rated low in their financial situation:

- a greater tendency to spend more than they have
- to not pay the total credit card balance
- to let large debts go beyond the interest free period.



Business News Daily also report the increase of several significant health problems when people have money worries. They state that people who worry about debt compared to those who don't, were twice as likely to have a heart attack/ Other concerns include:

### Ulcers or digestive tract problems

27 percent of people with high stress over finances reported digestive problems versus 8 percent of people who did not worry about finances.

### Headaches or migraines

44 percent of people financially stressed reported having migraines versus 4 percent of people with low financial stress.

### Depression

23 percent of people with financial stress were depressed, compared with 4 percent of people who were not stressed.

### Muscle tension or lower back pain

Highly stressed people were 65 percent more likely to suffer from back pain and muscle tensions than those with low stress.

Think about your own situation or if not yours then maybe a family member's, a friend's, or perhaps a neighbour's. What other health risks have they talked about? Other issues might include:

- weight gain or loss
- addictions
- eating disorders
- high blood pressure
- migraines
- anxiety

Being mindful of your finances and having a plan may not take away your financial concerns entirely but you would at least know you did the best you could to manage your money. That in itself may provide a shift in your level of worries!



Helping  
people  
is what  
we're all  
about.



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