

TOOLBOX TALK #12

Financial Wellness



Today, we are addressing a critical aspect of our lives that can significantly impact our mental well-being - financial wellness. Just as we ensure the stability of the structures we build, it is crucial to secure the foundation of our financial health. Let's dive into what financial wellness means, understand the mental health impacts of financial distress, and explore practical steps for managing our financial well-being in the construction industry.

How Financial Wellness Impacts Mental Health

Financial wellness means managing our money in a way that reduces stress and supports a stable life. When finances are out of control, it creates a constant sense of uncertainty that can be hard to shake off. Many of us in construction work project-based or seasonally, which can make it tough to keep our financial situations stable. When we're stressed about money, that anxiety can follow us to work, making it harder to concentrate, stay safe, and do our jobs well.

Some key ways that financial stress impacts mental health include:

- **Increased Anxiety and Depression:** Financial uncertainty can lead to persistent worry, which over time may contribute to anxiety and depression.
- **Disrupted Sleep:** When money worries keep us up at night, we come to work tired and less able to focus.
- **Relationship Strain:** Financial stress can lead to arguments at home, which affects our relationships and creates more stress.
- **Negative Coping Habits:** Sometimes, we might turn to smoking, drinking, or other habits to cope with financial stress, which can take a toll on our health and increase our stress in the long run.

Signs of Financial Stress

Financial stress can impact anyone, but it's often hard to recognize when it's happening to us or someone else. Here are some common signs:

- **Behavioral Changes:** Someone who is struggling financially might become more irritable, anxious, or seem "checked out."
- **Withdrawal from Social Interaction:** They might avoid social gatherings or talk less about future plans.
- **Increased Use of Alcohol or Substances:** Turning to unhealthy coping mechanisms can be a red flag.
- **Talking Negatively about Money or the Future:** If you or a coworker regularly express worry about money or a sense of hopelessness about the future, it might be time to check in and see how they're doing.

GROUP DISCUSSION:

1. What are some financial stressors you have experienced, especially with seasonal or project-based work? How did they impact you on or off the job?
2. What support do you think could be useful when facing financial stress? Are there resources you would like to know more about?

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Proactive Ways to Combat Financial Stress

Here are some proactive steps we can take to manage financial wellness and support our mental health:

- **Set a Budget:** Creating a simple budget can help you track your spending and set aside savings. If you're new to budgeting, apps or online tools can help get you started. A budget doesn't have to be perfect – it just has to work for you.
- **Build an Emergency Fund:** It's tough to think about setting aside money when things are tight, but even saving a small amount each week can help. An emergency fund is meant for unexpected expenses, giving you peace of mind when things come up.
- **Learn About Financial Assistance Resources:** There are resources that can help construction workers manage finances, especially during off-season times. Local unions or employers often have programs to support workers in times of need, and there may be financial counseling services available.
- **Practice Stress-Relief Techniques:** Physical activity, meditation, and breathing exercises can help clear your mind and reduce stress, making it easier to focus on managing your finances effectively.
- **Reach Out for Support:** If you feel like financial stress is affecting your mental health, it's okay to ask for help. Talking to a mental health professional, financial advisor, or even a trusted friend can be incredibly helpful. Employee Assistance Programs (EAPs) often provide access to counseling and advice.
- **Plan for Seasonal Gaps:** The unpredictable nature of construction work means we sometimes have to prepare for off-seasons. Use good times, like when projects are plentiful, to build a small cushion for the slow seasons.

In construction, we rely on each other for support on and off the job. If you notice someone seems more stressed than usual, or if they're showing signs of financial strain, take a minute to check in. Sometimes, a small conversation can help relieve a lot of stress. Remember, asking for help isn't a sign of weakness; it's a sign of strength.

Financial wellness is an important part of our overall mental health, especially in an industry with as much fluctuation as construction. As we go into the holiday season, let's all be mindful of how we're managing our finances and taking care of ourselves. The end of the year is a great time to plan, reach out for support, and look out for one another. Let's stay strong, both mentally and financially, so we can keep doing what we do best – building a better future.

988 Lifeline

TEAM 1-800-634-7710

Additional resources can be found at www.northcountrycarpenter.org/mental-health