

COVID RECESSION RECOVERY



How financial fears hurt your health and can cause slow suicide

Coronavirus can destroy your health, and sadly can destroy your life. Not as a primary impact of the disease, since most patients tested positive for COVID-19 recover. No, as a secondary threat – slow suicide.

If the concept is new to you, slow suicide describes the passive self-destructive behaviors that erode physical and mental health. Alcohol, tobacco, marijuana, opioids, illegal use of prescriptions, junk food and addictive behaviors like gambling, pornography, spending or compulsive overeating. Americans know they should not eat, drink, watch or consume unhealthy things, yet during COVID-19 isolation many will skip the healthy behaviors Surgeon General

Jerome Adams is begging them to do with social distancing to save life and choose instead to slowly weaken their own.

To decide to die by your own hand is not a new problem in America. Suicide is the #10 cause of death for adults, and the #2 cause of death among those under the age of twenty-five. They choose to end their life because life isn't working for them anymore. They may be drowning in despair, depression or debt and can't see a way out – all they see is darkness and gradually give up. Their life feels like a hopeless void of misery, which will be significantly magnified by the social isolation and financial desperation of coronavirus recession.

A failing economy doesn't mean you are failing

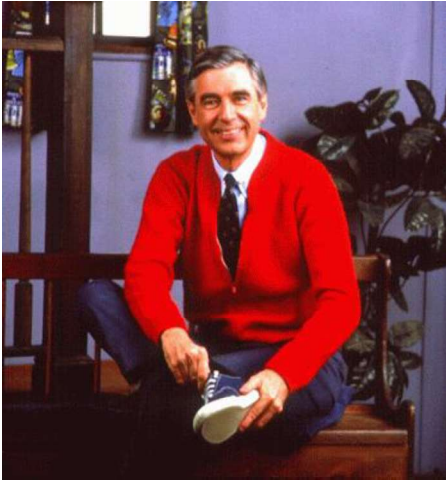
It's not just those living paycheck to paycheck affected. Responsible individuals with perfect FICO scores who are never late on a payment are impacted as well. They are under a different kind of financial pressure, the pressure to stay financially perfect. When their financial stability starts to fail, they internalize and blame themselves for not being smarter or taking aggressive action sooner.

This group may be in the highest risk for self-destructive behavior since they make the wrong connection between money and mental health.

Self-worth is more important than Net-worth

Your worth as a human being isn't based on the amount of stuff you have or how financially impressive you appear to be on a credit report. Those are external factors. The square footage of your home is not an indicator of the capacity of

your soul. The real you is not defined by your car, house, boat, RV, 401k or employment status. You have great worth as a human being. Perhaps that's why people actively study the teaching of Fred Rogers.



Mr. Rogers spent his life reminding children they were valuable, that they had worth. He ended every show with the same message,

“You've made this day a special day, by just your being you. There's no person in the whole world like you, and I like you just the way you are.”

What if you stopped worrying about COVID financial fears and simply listened to Mr. Rogers? Would that really change anything? Yes, because it would change the most important thing during the coronavirus recession. It would change you. Your net-worth is measured differently than your self-worth. One is controlled by a global economy - the other is controlled by you.

What can you do if you're already behind on bills?

Accepting yourself and your financial situation doesn't take away the reality of being laid off with no income and growing debt. Sometimes it seems creditors and bill collectors don't care about you as much as collecting money.

It can feel embarrassing, frustrating, helpless or even shameful to be out of cash. Recently unemployed people feel even more pressure when they watch the economy struggling. The more they watch the failing economy the

worse they feel, and the worse they feel the greater risk they are for the slow suicide process of self-destruction. Stop watching stock reports and start working on your own life. Remember,

What happens on Wall Street isn't as important as what happens on your street

So, what can you do if you are financially strapped without the resources to pay your bills on time? You must move from helpless feelings to active behavior. You must take bold action because action will create a feeling of empowerment

Taking bold action to face your financial fears will make you feel stronger as your fears become more manageable. Billionaire Richard Branson faced financial ruin many times but wasn't afraid to move forward. He described the process this way, *"It's only by being bold that you get anywhere."*

Here are five bold actions to protect you from self-destructive behavior when facing financial pressure, bill collectors or unemployment.

1) Mindset

You can control your mindset about finances by aggressively managing your intake of information. Skip watching social media or television shows that make you more aware of financial lack. Those shows can drain away your mental energy, energy needed to take positive action. The greater risk is how they could create feelings of comparison and trigger a spending relapse. Ignoring financial reality to create debt using *'retail therapy'* will only create more problems.

Denial cannot solve debt. Rather, focus your mind on media that will empower and strengthen you. Watch stories of overcomers who faced financial ruin with courage and resiliency. Start with Walt Disney, Abraham Lincoln, Willie Nelson or George Foreman. You might be surprised at how many



famous people faced financial fears and bankruptcy. They didn't see big financial problems outside, they looked inward and saw big ideas then creatively got to work.

2) Mood

You can control your mood about finances by choosing to manage what you do with your emotions. If you dwell on things that make you worry you will feel miserable and powerless. Listen to the word **emotion** and drop the 'E'. What's left? MOTION. You have a choice with your feelings. They can build up, and then later blow up, or you can find ways to creatively release pressure which empower you.

Instead of sitting and worrying about money, (*which weakens your mood*), get moving and take positive action. You can do this without spending any money as you implement constructive actions like building new skills, deep breathing, prayer, meditation, exercise, journaling, or reaching out to friends who have come through tough times like the great recession. Listening to the stories of others who survived financial challenges can give you hope. That hope can become a powerful force to shatter self-destruction as you develop new strength.

3) Motivate

You can control your motivation by taking positive action. Being in a financial hole tends to rob the energy needed to get up and do the tasks that need to be done. The longer you sit alone in the dark feeling afraid about money, the further behind you will fall. Get up and reach out for help. Everyone is facing financial challenges – you are not in this alone. There are wonderful organizations and individuals who can guide you to a stronger place financially without condemning you or making you feel like a failure. Check out success stories of the many people who overcame major debt at Financial Peace University, (www.DaveRamsey.com/FPU) or search for trusted financial guidance using recommendations from the Federal Trade Commission. <https://www.consumer.ftc.gov/articles/0153-choosing-credit-counselor> Search cautiously since there are many who prey upon scared consumers during times of economic recession. You need positive information to stay motivated and take bold action, not hidden expenses from hustlers.

4) Morale

You can control your morale, and to some degree that of your family or coworkers who may be feeling overwhelmed financially. How? By not letting every conversation be about money woes. You can watch “*America’s Funniest Videos*” and laugh as people and their pets share the silly things only people and their pets can do. Breathe, then laugh again. It’s okay. Another way to boost morale is study positive people who overcame financial ruin to find financial freedom. Radio talk show host Dave Ramsey tells of how his family were bankrupt, foreclosed and repossessed. “*Beans and rice – rice and beans*” was the mantra as they climbed out of major debt together. You can climb out of financial fears the same

way with your friends and family if you remember the #1 rule of mountain climbers - Climb together – never alone.

5) Message

You can control the message you send out by facing the truth of your financial situation with courage instead of shame. You didn't fail – the economy did. Embrace the inner message that you will survive this recession, then begin to share it with others. Talk to your partner, older children (*skip this conversation with children younger than ten*) and close family about changes needed to gain financial breathing room. Work together by listing out expenses that could be trimmed quickly. Start first with monthly expenses you aren't using, like Facebook private groups, podcasts or apps that charge a monthly fee. Next look at gym, club or online memberships you rarely use. Pull up your bank and credit card statements to carefully see where your money goes. Research to see if your cellphone, cable or Internet contract can be switched to a less expensive plan.

Don't blame each other for the expense or attack that your partner is the problem instead of you. Stop it. The goal is to spend energy in a way to solve the debt – not create more stress. Build unity by facing the budget directly, then working together to figure it out. The number one reason people divorce in the United States is over money fights. Who knows, this approach could strengthen your relationship in the middle of a recession and bring peace back to your home.



Use your phone to negotiate instead of binge-watching Netflix

Don't sit passively and wait for your stimulus check to arrive. Take action to call or go online with every creditor to explore your options to manage the debt. Mortgage companies, automobile lenders, credit card companies and student loans can quickly be adjusted during a time of crisis. This financial relief comes through deferment of payments or renegotiating the interest rate on the debt. Positive action now will give you a sense of control of your finances, instead of it feeling like your finances are controlling you. Plus, it will help your family to grow along with you in battling recession, instead of facing your coronavirus financial fears all alone. Stuffed emotional fears about finances can lead to desperation or isolation and gradual self-destruction. Sitting and watching Netflix all day will not make the bills go away. Sharing your financial concerns with your family will help you see that life is about more than money. When you are honest about your worries it's likely your family members will start to talk about their fears and soon you will realize you are not facing a recession alone.

Money can't buy me love

COVID-19 will end one day. Medical professionals will find a cure and you will come out of this time either scared or stronger. Connected like fellow warriors, or shell-shocked with battle fatigue. You have a choice. You can make it the other side of a tough financial time by looking at the things which really matter in life, the things money can't buy. Love, gratitude, forgiveness, peace, kindness, patience and hope. These qualities don't cost money – but are priceless gifts that make life more meaningful.

Healthy relationships can be one of your greatest defenses against the fears of recession. Immunity grows in healing relationships, which improve during tough times if you face them together. During crisis times people either come together and rebuild or get isolated, bicker and begin to self-destruct. You get to decide what your future will look like after COVID-19 is nothing but a memory. You can take bold action now and as you do expect feelings of peace to replace panic when facing financial stress. Emotional resiliency could be the greatest gift from this economic recession. Making memories together for free, instead of spending money to pass the time.



Economic recessions don't have to cause emotional ones

Self-discipline to face financial fears directly is a choice – one you get to make. Did you notice each of the five bold actions began with “*You can control*”?

That wasn't an accident – because economic recessions don't have to cause emotional ones. You can control your focus which is how you can control your finances. While you can't control the economy, you can manage the money you have with discipline. You can boldly bring up conversations about spending to make a budget together. These actions don't require more cashflow – they just require courage.

Finally, to shatter the agony of slow self-destruction realize you don't have to be perfect to get through a financial challenge. But sometimes you must reach out to ask for help. You don't know it all financially because no one knows it all. That's not a sign of failure – that's a sign of being human. Nobody can get through a major crisis alone. We need each other and we need to learn it's okay to ask for help. Your pride cannot fix a pandemic. It only leaves you feeling helpless and alone.

No one knows when the COVID recession will end, but you can know what to do next. You can face whatever comes in life with courage. You can learn it's okay to ask for help, and as able you can reach out to help others. It's a simple lesson little kids already know because they learned it on PBS. Fred Rogers never faced a global pandemic, but he understood how to manage problems. Listen to his practical advice given to children decades ago. *"All of us, at some time or other, need help. Whether we're giving or receiving help, each one of us has something valuable to bring to this world. That's one of the things that connects us as neighbors--in our own way, each one of us is a giver and a receiver."* – Mr. Rogers

Self-destruction from financial fears can slowly erode your confidence and eventually ruin your health and life. You don't have to go there. You can control your choices with courage. Those choices may bring you to a better place on the other side of this recession because you are better. Better because you decided to lean into the challenge with courage and greater self-worth. A worth more valuable than a global virus could ever take away.

Dwight Bain is a nationally certified counselor and author on managing crisis to create positive change. He lives in Orlando with his wife of thirty-five years, two kids and four cats. Follow him across all social media @DwightBain