

Mental Wealth:

How to Improve Mental &
Financial Health During Times
of Economic Uncertainty



Resources



Joyce Marter



A Surprise Bonus from Therapy

“

I am a financial planner, not a psychiatrist, but I do know that your net worth will rise to meet your self-worth only if your self-worth rises to accept what can be yours.

SUZE ORMAN,
Author of ten consecutive New York
Times best sellers about personal
finance

”



The Psychology of Money

- Feelings of worthiness
- Thoughts about money
- Emotions around money
- Behaviors with money
- Relationship with money
- Financial relationships with others





My Money Story

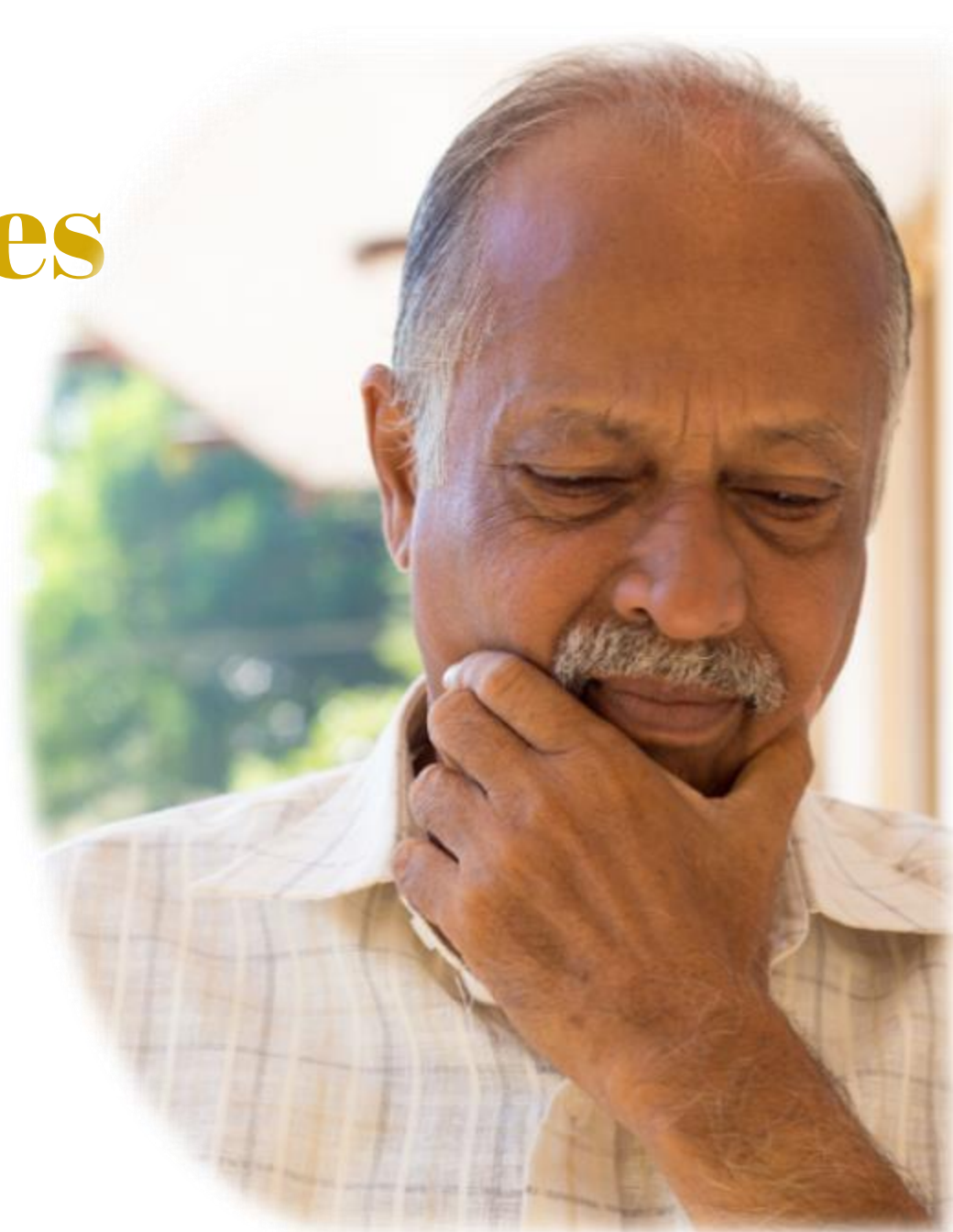
Identify Your Money Script



- Money Worship
- Money Status
- Money Avoidance
- Money Vigilance

Common Money Biases

- Present bias of money
- Overconfidence
- Loss aversion
- Anchoring bias
- Base rate neglect



Debunking Money Biases

- Zoom out to gain long term perspective
- Participate in financial planning/advising
- Seek financial counsel
- Avoid reactivity and impulsivity
- Detach from FUD (fear, uncertainty & doubt)
- Promote ongoing financial literacy





The intrinsic relationship between mental health & financial health

Financial Traumas

- Racism, discrimination, marginalization
- Poverty, lack of resources, mounting debt
- Unemployment, reduction of income
- Business closing
- Foreclosure, short sale
- Bankruptcy
- Theft/Scams/Financial losses
- Lawsuit
- Divorce, breakup
- Unexpected healthcare expenses



Financial Trauma Symptoms

- Hypervigilance
- Avoidance behaviors
- Startle response
- Sleep disturbance
- Self-destructive behaviors
- Money anxiety
- Appetite disturbances
- Somatic complaints
- Rumination
- Obsessive-compulsive behaviors



A Scarcity Mindset Is Rooted In:

- Fear
- Lack
- Guilt
- Competition over resources
- Self-limiting beliefs
- Negativity
- Low self-worth





Money Anxiety Triggers

- Past financial trauma
- Debt
- Loss of income, instable income
- Increased financial responsibility/pressure
- Lack of financial communication in relationships
- Lack of access to cash or credit
- Underlying anxiety or mental health conditions
- Lack of financial literacy/confidence

Money Anxiety Symptoms

Physical: sleep/appetite disturbance, illness, somatic issues

Cognitive: rumination, analysis paralysis, OCD features

Emotional: depression, anxiety, low self-esteem

Social: isolation, poor work-life balance



Financial Boundaries in Relationships

- Employer
- Clients
- Vendors
- Partner
- Kids
- Extended family
- Friends
- Yourself



Recognize Financial Codependency

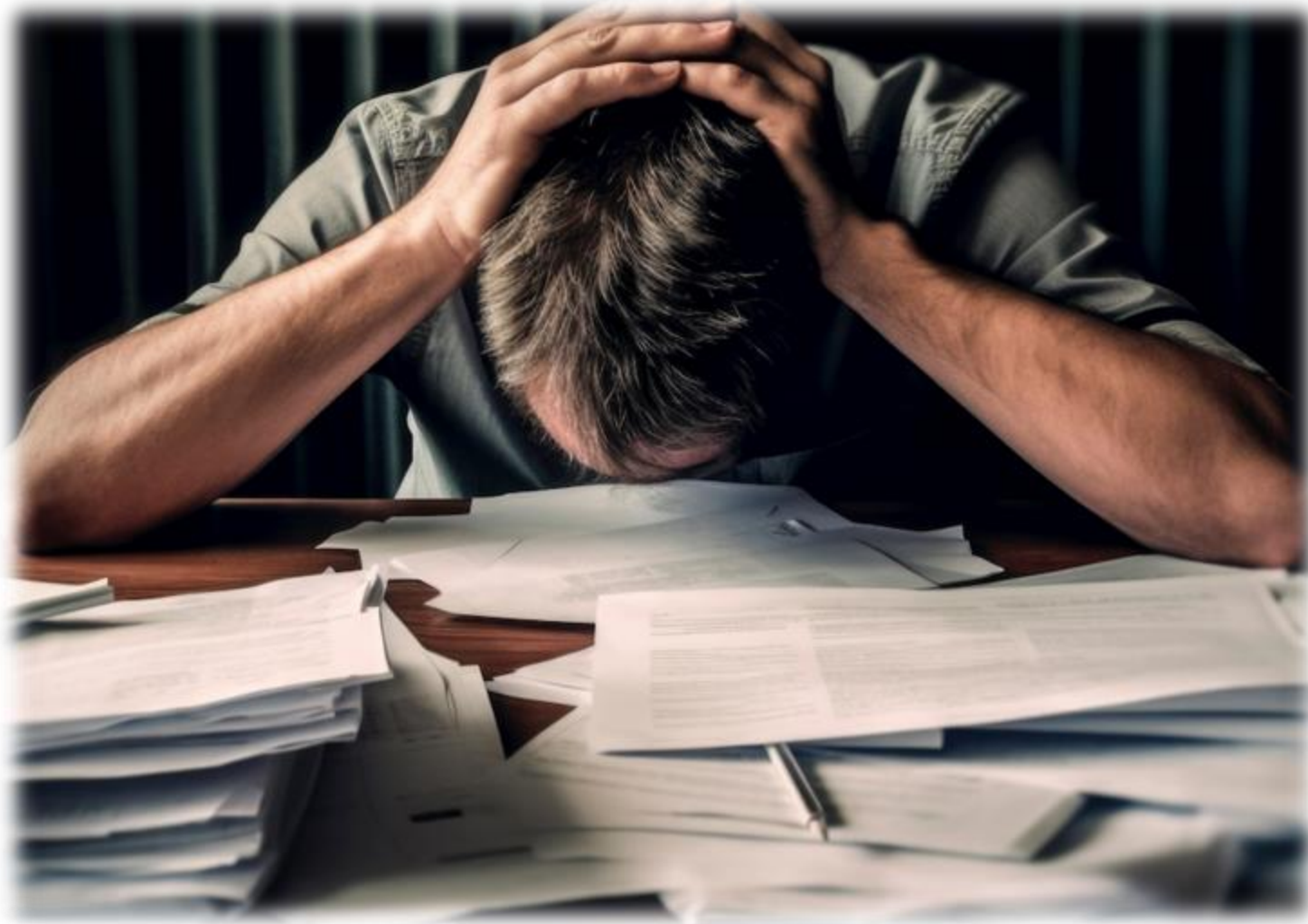
Detrimental caretaking of somebody who is dealing with:

- Substance use disorder
- Addiction
- Untreated mental health issues
- Failure to launch
- Dependent Personality Disorder



Recognize Financial Abuse

- More common when there is a financially dependent relationship
- Can occur between:
 - Partners
 - Employer/employee
 - Elder/caretaker
 - Parent/child
 - Friendships



Recognize Financial Infidelity

- Secret debt
- Hidden assets
- Dishonest spending behaviors
- Rerouting money
- Putting debt in somebody else's name without their consent
- Common during divorce



Impact of Poor Financial Boundaries

- Impaired mental health
- Poor self-esteem
- Resentment
- Relationship conflict
- Financial hardship
- Long-term consequences



Discuss Money Boundaries with Your Partner

- How your money is structured
 - Joint
 - Separate
 - Combo
- Financial roles in the partnership
 - Be mindful of financial dependency
- Financial power & control in the partnership
- Financial transparency & trust



Revisit Money Boundaries with Your Partner Cont'd

- Practice assertive communication
- Practice empathy/EQ
- Set up regular check-ins
- Have systems and processes in place
- Establish a budget & financial plan
- Seek help



A Guide to Talking About Money
With Your Partner

Financially Conscious Behavior

Move from:

Denial → Awareness

Disempowerment → Empowerment

Blame → Responsibility

Uninformed → Informed

Passivity → Action

Fear → Courage

An Abundance Mindset Facilitates:

- Creativity
- Positivity
- Hope & possibilities
- Openness
- Flexibility
- Empowerment
- Problem-solving
- Growth and expansion
- Collaboration
- Self-worth



Take the Reins of Your Financial Life

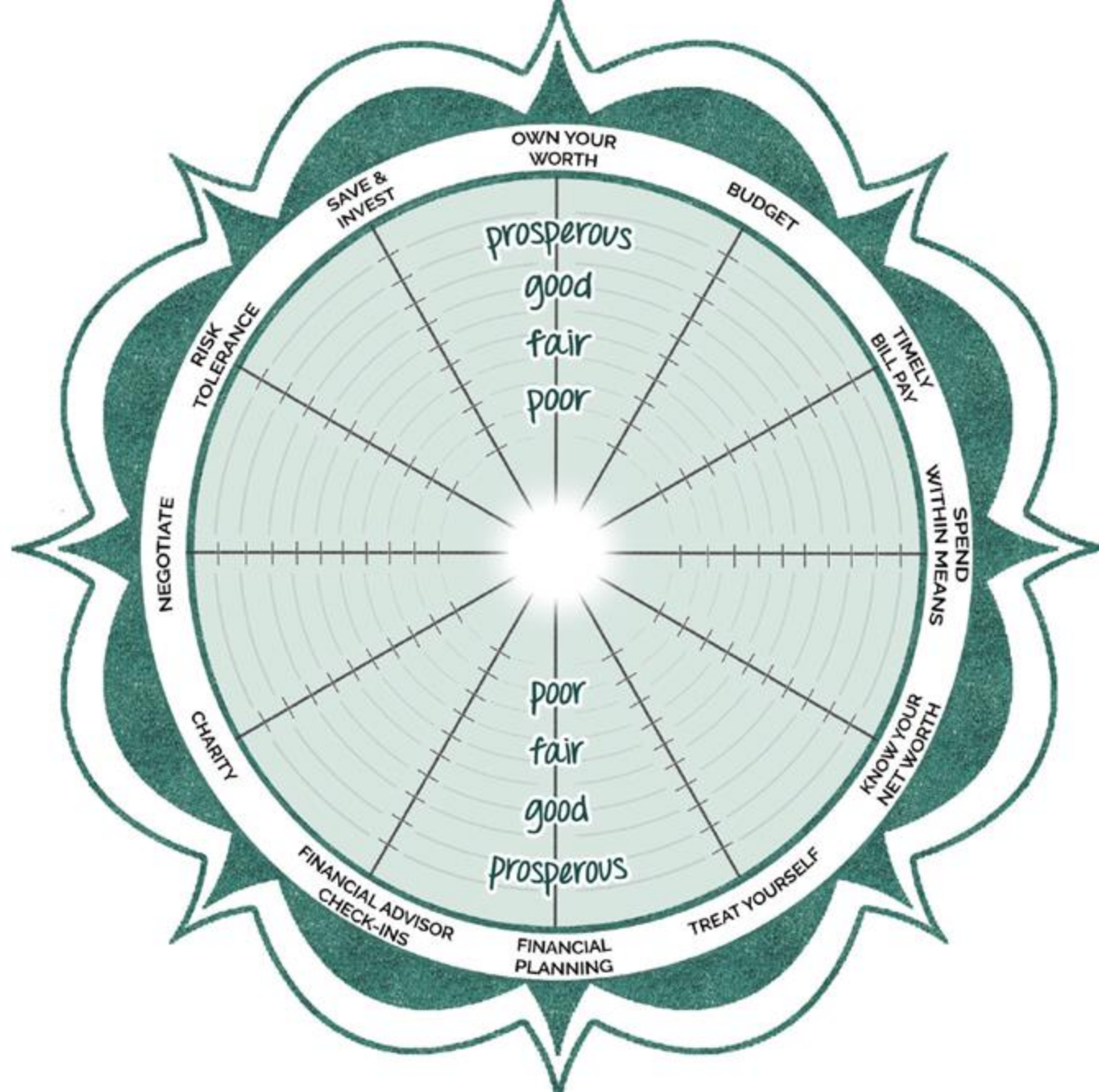
- Shift from blame to acceptance
- Practice forgiveness to emancipate yourself
- Become the author of your money story



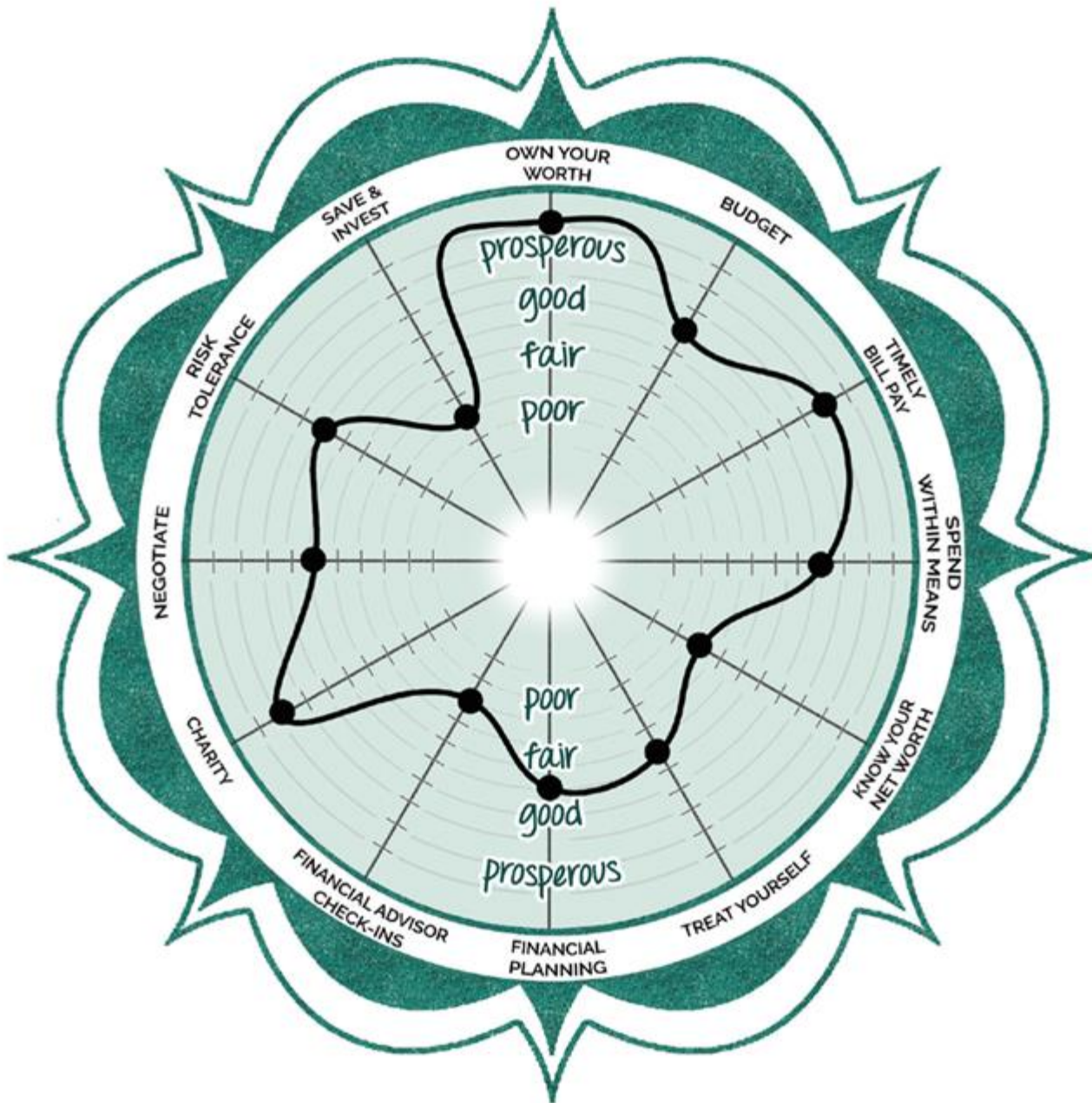
Flip the Narrative

What do you want to believe about yourself and your money story?





The Financial Health Wheel



Sample Completed Financial Health Wheel

The Ego & Money

“Whenever you feel superior or inferior to anyone, that is the ego in you.”

-Eckhart Tolle



Healthy
self-esteem
is midway
between Diva
and Doormat

Create a Financial Board of Advisors

- Financial Planner
- Accountant
- Attorney
- Insurance broker
- Accountability Partner
- Counselor, Therapist or Coach
- Debtors Anonymous, Underearners Anonymous, Spenders Anonymous or Gamblers Anonymous



Apply Mindfulness to Finance

- Save and spend mindfully
- Tap into your intuition when negotiating or making financial decisions
- Facilitate equanimity to respond consciously rather than react emotionally





**A story
about
Penny &
Prosperity**

The Emotions Around Money

Create a paradigm shift from:

Inadequacy

Worth

Disempowerment

Empowerment

Shame

Pride

Hopeless

Hopeful

Fear

Confidence

Guilt

Deservingness &
Altruism

Anxiety

Peace

Anger

Acceptance

Vision

- Reframe as taking care of your future self, not taking away from your present self
- Financial planning is a marathon, not a sprint
- Aim high, set SMART goals
- Start saving & investing as early as possible



Visioning & Planning

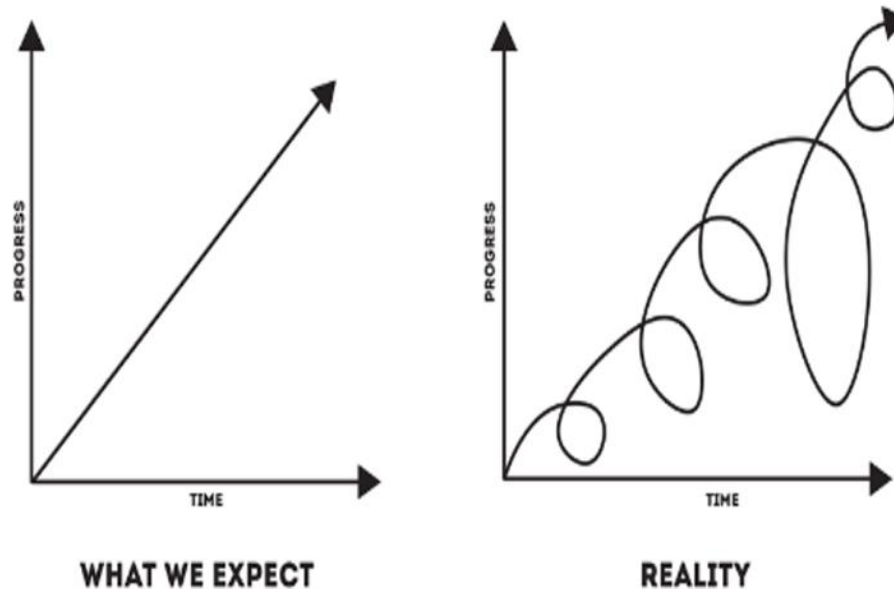
- Career Counseling or Coaching
- Professional Associations
- Mentoring
- Vision Boards
- 1-3-5 Year Plan
- Financial plan and goals
- Systems of accountability



Adopt a Growth Mindset

“Life will give you whatever experience is most helpful for the evolution of your consciousness.”

- *Eckhart Tolle*









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Illinois Counseling Association



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The Eric Hoffer Book Awards!



“RUNNER-UP IN NON-FICTION”

San Francisco Book Festival



“HONORABLE MENTION - GENERAL NONFICTION”

Southern California Book Festival
Hollywood Book Festival
New York Book Festival
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