The Financial Mindset Fix for Caregivers

How to Practice Financial Self-Care



Resources

Joyce Marter





A Surprise Bonus from Therapy

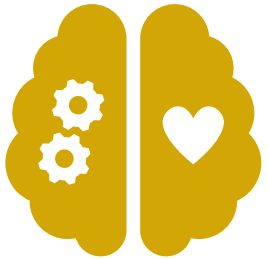
The Psychology of Money

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





My Money Story



The intrinsic relationship between mental health & financial health

Caregiver Financial Challenges

A recent study by AARP highlights that **50%** of caregivers report heightened emotional stress, while **61%** juggle caregiving alongside full-time jobs.



Caregivers face financial strain from direct costs, lost income, and rising medical bills for those in their care.

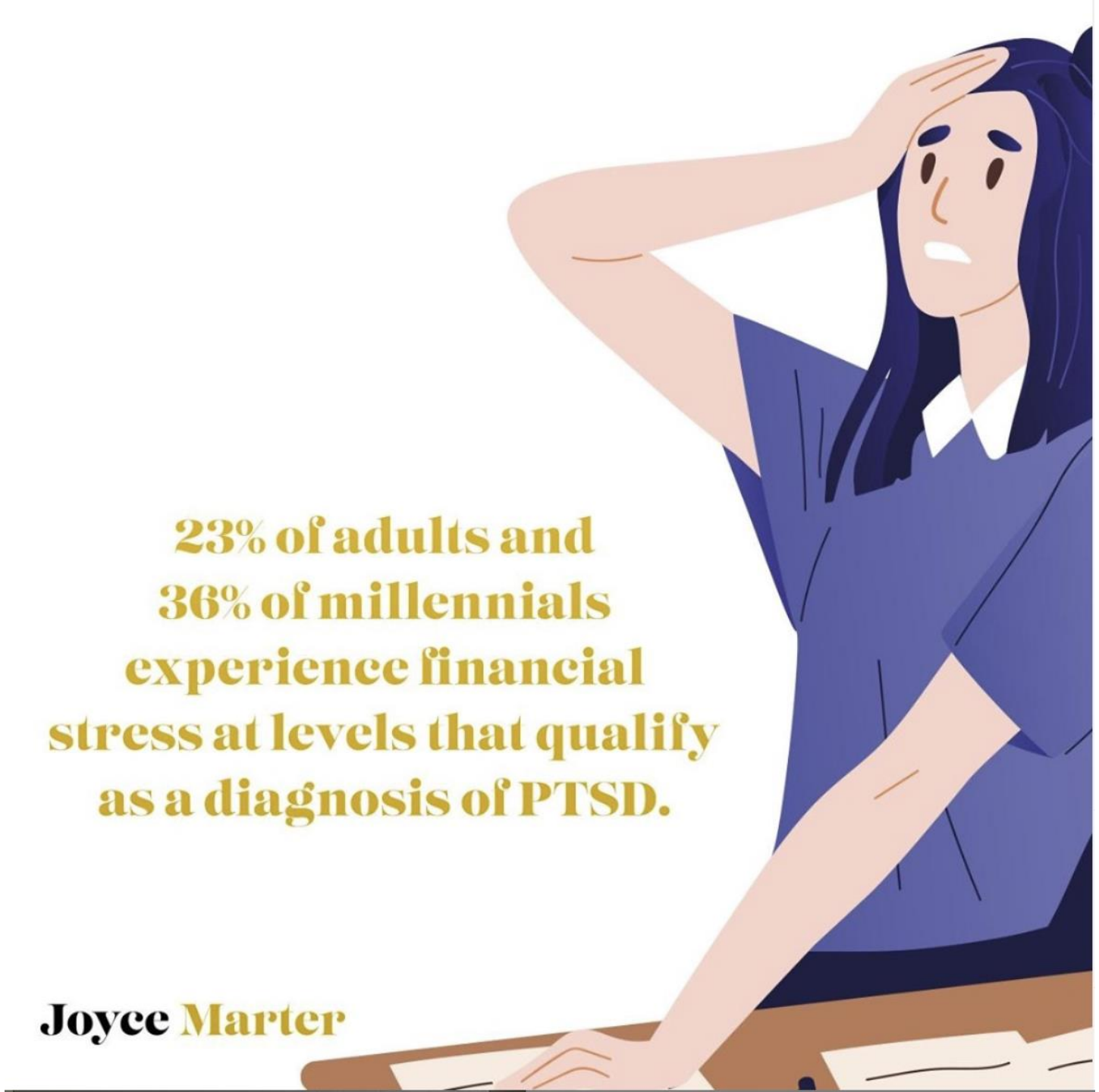
Many caregivers reduce work hours or leave jobs, worsening financial stress.



Poll #1: Financial Stressors

As a caregiver, my greatest financial concerns are: (multiple choice)

a) Being the breadwinner in a financially dependent relationship
b) Worries about my loved one's finances after I am no longer around/working
c) Mounting healthcare expenses
d) Not being sure if I am leveraging all the programs and resources available
e) Not having the time to get my financial/legal affairs in order
f) Other


23% of adults and
36% of millennials
experience financial
stress at levels that qualify
as a diagnosis of PTSD.
Joyce Marter

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
- A loved one becoming financially dependent



Signs of Financial Trauma

- Compulsive spending
- Underspending
- Workaholism
- Excessive Risk Aversion
- Scarcity Mindset
- Lack of Financial Boundaries
- Hoarding
- Financial Abuse



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



Financial Anxiety and Caregiving

78% of family caregivers face financial strain, spending an average of $7,242 yearly on out-of-pocket caregiving expenses.

Source: AARP (2020)



Financial distress accounts for 16 percent of suicides in the US, and correlates with lower life satisfaction.

- Joyce Marter, for MoneyGeek



Types of Boundaries

- Emotional
- Physical
- Sexual
- Time
- Space
- Financial



Impact of Poor Financial Boundaries

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



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 Codependency

Detrimental caretaking of somebody who is dealing with:

- Substance use disorder
- Addiction
- Untreated mental health issues
- Failure to launch
- What else?



Poll #4: Barriers to Prosperity

Which is preventing me from achieving greater financial prosperity? (multiple choice)

a) Fear-based thinking and scarcity mindset

b) Financial shame and financial anxiety

c) Imposter syndrome or perfectionism

d) My Inner Saboteur

e) Not being assertive or setting healthy financial boundaries



Revisit Money Boundaries with Your Partner

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



A Guide to Talking About Money
With Your Partner

Give Your Kids Financial Roots & Wings

- Promote financial literacy
- Promote financial independence
- Model healthy money behaviors
- Talk openly about money
- Say no FOR your kids



Financial Consciousness

- How have familial, cultural, religious teachings or gender messages shaped your financial beliefs and behaviors?
- How does intergenerational financial trauma impact you?





Understand Your Money Script

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

Poll #2: Money Script

Which money script do you most ascribe to? (single choice)

a) Money Worship
b) Money Status
c) Money Avoidance
d) Money Vigilance



Apply Mindfulness to Finance

- Save and spend mindfully
- Tap into your intuition when negotiating or making financial decisions
- Respond consciously rather than react emotionally
- Name your financial self





A story about Penny & Prosperity

Healthy self-esteem is midway between Diva and Doormat

Poll #3: Self-Worth

Where do I most often fall on the Diva/Doormat continuum?

(single choice)

a) Doormat
b) Healthy Self-Esteem
c) Diva



Success begins with an awakening, an honoring of the past for how it has shaped & molded us, and a choice to take responsibility for our path going forward.



Take Responsibility

"Everything you do is based on the choices you make. It's not your parents, your past relationships, your job, the economy, the weather, an argument or your age that is to blame. You and only you are responsible for every decision and choice you make."

- Wayne Dyer, The Power of Intention

Control what you can, let go of the rest

What you can control:

- Your own thoughts
- Your own emotions
- Your own behaviors
- Your own choices

What you can't control:

- Other people's thoughts
- Other people's emotions
- Other people's behaviors
- Other people's choices
- Expectations
- Outcome
- What else?

Take the Reins of Your Financial Life

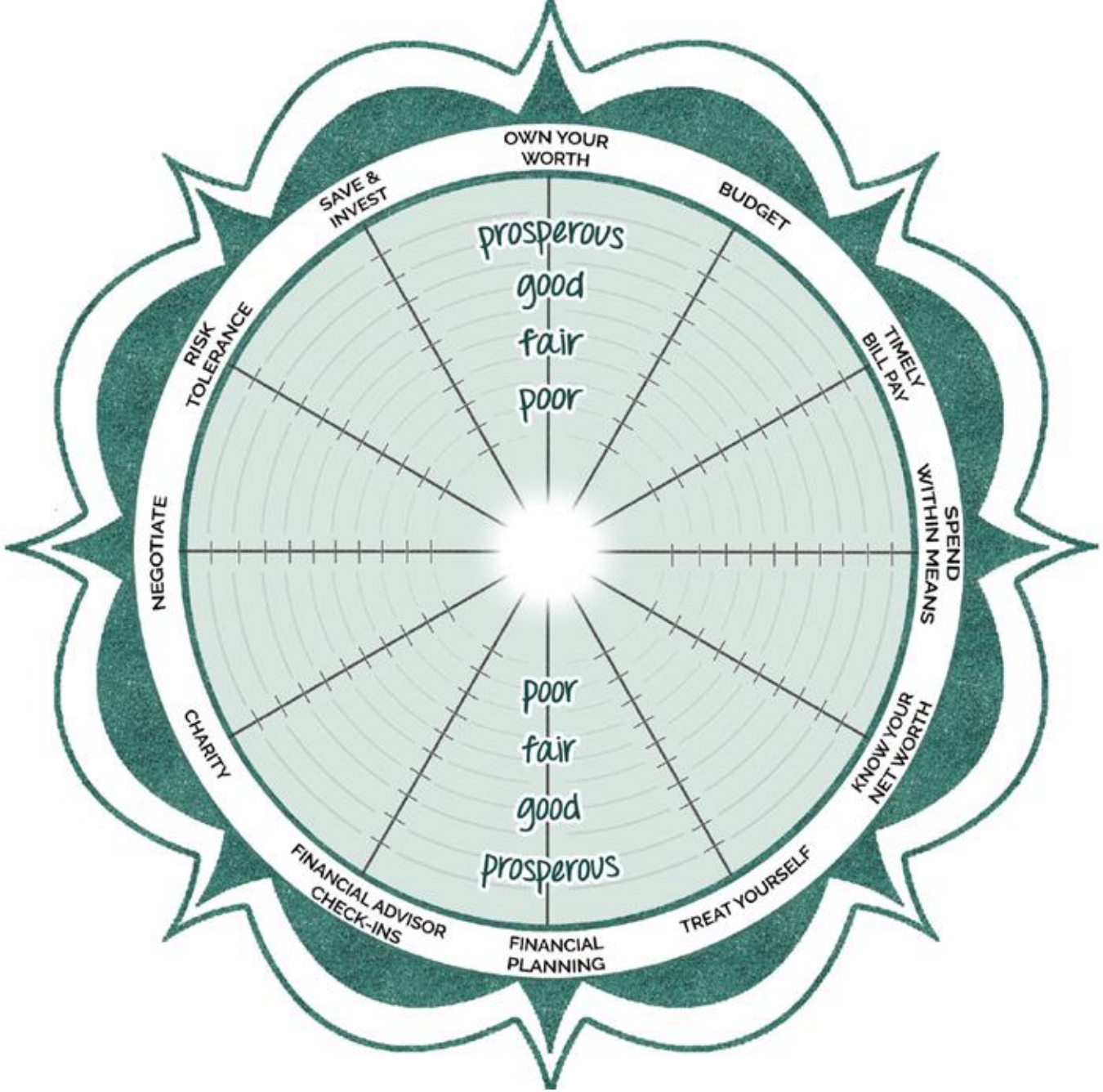
- Shift from blame to acceptance
- Practice forgiveness to emancipate yourself
- Become the author of your money story



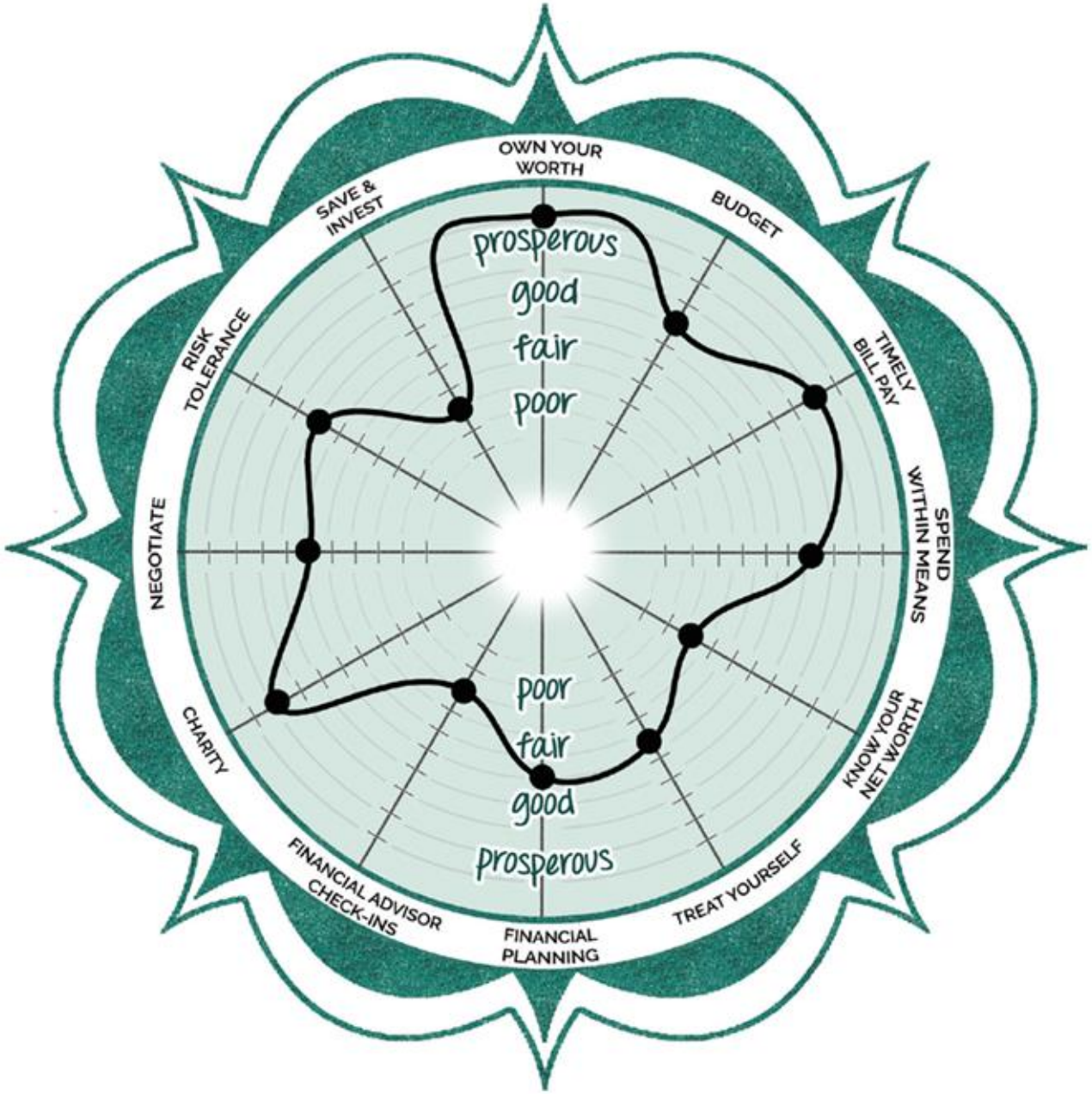
Promote Your Financial Literacy

- Budgeting
- Banking
- Investing
- Reading bills and reports
- Understanding interest and fees
- Empowerment





The Financial Health Wheel



Sample Completed Financial Health Wheel

Abundance

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

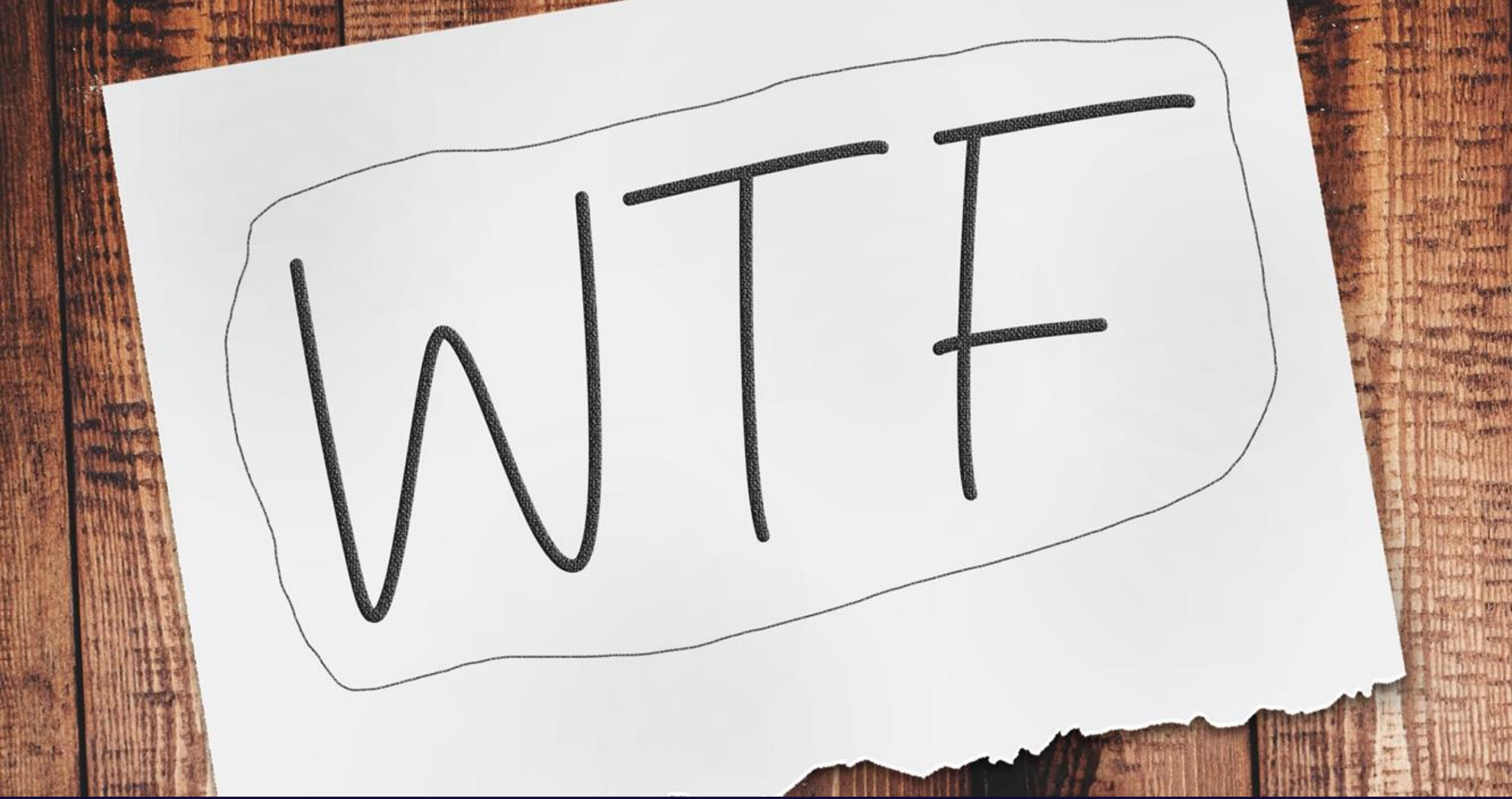


Practice Positivity

"A man is but the product of his thoughts...what he thinks, he becomes."

- Mohandas Gandhi




WTF

When you refuse to believe something is impossible, it becomes possible.



FEATURED ON LIVE BOLDLY

When you have more, you can help more.



Create a Vision

- Participate in Career Counseling or Coaching
- Professional Association Membership
- Utilize Mentoring
- Create a Vision Board
- 1-3-5 Year Plan
  - Include work/life balance



The Power of Negotiation

- Everything is negotiable:
  - Contracts with contractors and service providers
  - Leases
  - Purchases
- Look for win-win
- Negotiation PDF



Create a Financial Board of Advisors

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



CenterPoint Employee Wellness Services

- Employee Assistance Program (ComPsych)
  GuidanceResources.com
  Web ID: TXEAP
  844-213-8968

- Well OnTarget (BCBS)
  877-389-3651



Poll #5: Training results

As a result of this presentation, I am going to: (multiple choice)

a) Practice better self-care and financial self-care
b) Seek more support for my financial health
c) Embrace my worth & advocate for myself
d) Set healthy financial boundaries
e) Shift from a scarcity mindset to abundance
f) Work the Financial Mindset Fix program





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Thank You!

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