



Extension News Column

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Financial problems are occurring with increasing regularity to many in our society. We assume it is a personal problem, but research shows us that it affects not only the individual's health, but also interferes with their ability to do their job.

Financially distressed employees have trouble functioning in their jobs, and this is hurting their physical health as well as taking a bite out of the employer's bottom line. A survey of employees in Colorado and Montana that work in school, hospital and technology positions revealed how financial problems permeate throughout individual's lives.

Poor financial health also negatively impacts emotional health. One third of those surveyed reported they were so sad or down they couldn't perform the tasks expected of them at work, and this was directly related to high levels of financial distress.

Financially unhealthy employees are more likely to smoke, eat unhealthy diets, be overweight, and are less likely to exercise regularly. Such lifestyle risks contribute to poor health outcomes, which is another factor connected with reduced workplace productivity and more missed work.

Research shows clear links among financial distress, workplace productivity, and health. Employers who improve employee's financial well-being will see improvements in their bottom lines as well.

Many of us have been there. When we are in financial trouble, it is hard to concentrate on anything else. Automatic responses find us reaching for an unhealthy snack or overeating to try to lift our spirits. But in reality, we need to deal with the root problem.

If you find that you often have more month than money, take stock. Gather every financial paper you can find—bills, paycheck stubs, credit card statements, amounts of rent, car payments and any other debt. Set down with a piece of paper and put them in two columns—money in (income) and money out (bills and payments). Then see how the two compare. If the income is greater than the outgo, that's the way it should be. But if you are having money problems, you might be leaving something out, so keep looking. If you can't make the numbers balance, seek help.

Here in Fairbanks, there are some great resources that can help you get out of financial trouble. Check with your bank or credit union to see if they will do individual counseling with you.

Many of the churches have peer counselors that help people establish solid money management practices, so check with your clergy. If you are a military member, there are financial counselors that can work with you. I work with folks on establishing budgets and helping people figure out what is the best way to get ahead.

Also, get familiar with Consumer Credit Counseling. They will advise you on how to proceed, and if necessary, will negotiate with creditors to help you become financially fit. They are no longer in Fairbanks, but do a good job of working with folks over the phone. They can negotiate with your lenders if you need additional help to reduce or delay payments.

Be cautious of all the advertisements for credit problems that we are seeing right now. Make sure you get help and don't throw your money away on a scam. Check with local, reputable groups rather than talking to someone that has an ad on the television or on the internet.

But the reality is you have to decide that you are willing to change your fiscal habits. We didn't get into this mess easily and it certainly won't clear up overnight. Just like having any other addiction problem, the first step is to admit you have a problem.

If you are an employer and want to help your employees work on their financial problems, call one of the groups above and see if they offer group classes. I often do group classes to help individuals establish sound financial habits.

The advice is if you have financial problems, seek help. If you are an employer and your employees are in financial trouble, seek help for them. It will improve both the employee's bottom line and that of your business.