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Tension of Taxes – Pre- and Post-Tax Day

APA and SCPA Offer Strategies for Managing Money Stress

Columbia, South Carolina, April 16, 2014 — With the dreaded IRS tax deadline of April 15 behind us, it's not uncommon for Americans to experience financial stress throughout the year. How you handle that stress can have an impact on your overall health, says South Carolina Psychological Association. Stress related to tax deadlines can increase reliance on the unhealthy behaviors many people already use to cope with everyday stressors related to money, work, personal and family health matters and raising children. SCPA warns that increased dependence on unhealthy behaviors to manage stress can lead to long-term, serious health problems.

The American Psychological Association's (APA) 2012 Stress in America™ survey found that money is the top source of stress for adults. More than 60 percent of people attribute their stress to money and work, interrelated issues that are emphasized for many during the tax-filing process. The survey also found that, less than half of Americans feel they are doing an excellent or very good job of managing their stress.

“People who cope with stress in unhealthy ways may alleviate symptoms of stress in the short term, but end up creating significant personal health problems over time, and, ironically, more stress,” Dr. Jeannine Monnier, SCPA President said. “Research shows that stress, and the unhealthy behaviors people use to manage it, contribute to some of our country's biggest health problems such as obesity, heart disease and diabetes. So it's imperative that people take steps to address issues like financial stressors in healthy ways.”

APA and SCPA offer these strategies for managing financial stress:

- **Identify your stress triggers** — What types of situations set off feelings of stress for you? Do ordinary things like reviewing bills, completing tax forms or figuring out how to pay for expenses like home repairs and school tuition prompt you to feel stressed?
- **Understand what money means to you** — Money is often symbolic of emotional issues that may seem unrelated to your personal finances such as power, control and love. What does money represent to you? How might that increase your stress when you are making financial decisions?
- **Find healthy ways to manage stress** — Consider healthy, stress-reducing activities such as taking a short walk, exercising or talking things out with friends or family and avoid unhealthy behaviors such as overspending, misuse of credit cards or neglecting bills. Try to develop these types of healthy stress management behaviors so that when you're in a financial crisis, you'll have healthy strategies available to help you reduce stress. Keep in mind, unhealthy behaviors develop over the course of time and can be difficult to change. Don't take on too much at once. Focus on changing only one behavior at a time.
- **Ask for professional support** — Accepting help from friends and family who care about you and will listen to you about your financial challenges can improve your ability to manage stress. Financial planners

can also help you take control over your money situation. If you continue to be overwhelmed by financial stress, you may want to talk with a psychologist who can help you address the emotions connected to your finances, manage stress and change money behaviors.

“My advice is that people identify times of the year, such as tax season, that may increase their stress. It is important to be prepared for periods of high stress and to create situations for yourself that promote healthier coping behaviors,” Monnier said.

To learn more about stress and mind/body health, visit the American Psychological Association at www.apa.org/helpcenter and follow @APAHelpCenter on Twitter. To find out more about the South Carolina Psychological Association, visit www.scpsychology.com and follow us on Twitter at @SCPsychological.

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South Carolina Psychological Association is the only professional organization in South Carolina representing all areas of psychology: academic, practitioner, public service, and students. As a 501 (c)(6) professional association that represents the professionals of psychology in South Carolina, South Carolina Psychological Association has the purpose to advance psychology as a science, as a profession, and as a means of promoting human welfare; to foster and maintain high standards of practice, teaching, and research in the field of psychology; and to make available to the public information regarding psychology as a science and as a profession.

The American Psychological Association, in Washington, D.C., is the largest scientific and professional organization representing psychology in the United States. APA's membership includes more than 134,000 researchers, educators, clinicians, consultants and students. Through its divisions in 54 subfields of psychology and affiliations with 60 state, territorial and Canadian provincial associations, APA works to advance the creation, communication and application of psychological knowledge to benefit society and improve people's lives.