Leveraging Your Financial Intelligence

At the Intersection of Money, Health, and Happiness

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Contents

Preface

By Doug Lennick

It was nearly 43 years ago when I first met co-author Roy Geer. Roy passed away on March 8th, 2017, shortly before we had completed writing this book. You can imagine how sad this turn of events was. Roy would have been 90 years of age on his next birthday.

I was 22 when I first met Roy, and he was 47. Roy first became my mentor, and ultimately a friend and colleague. We shared a lot over the years, and one of the most important things we shared was a passion for making a difference. Our first book, *How to Get What You Want and Remain True to Yourself*, published in 1989, grew out of that passion. Several years ago, we decided it was time to work together on another book. Last year we realized our new book would be stronger if we added the perspective of a younger author, and that's when Ryan Goulart, a Millennial, joined the team as a co-author. Ryan, who had already been helping us with research, is now 29 years old. Among his many skills is a deep understanding of the Millennial generation's values, which in turn drive positive life choices; but even more important, Ryan shares our passion for making a difference. In addition, Ryan has deeply researched, and understands from personal experience, how Millennials experience the intersection of money, health, and happiness. As you'll see throughout this book, different generations—Millennials, Generation X, and Baby Boomers—have both similar and unique ways of optimizing happiness by leveraging financial intelligence to promote positive health and happiness practices.

Roy Geer was an inspiration for many, including Ryan and me. As Roy got older, he also got wiser. Roy knew how to age well, and that had a lot to do with knowing how to behave young. He remained an interested and active learner throughout his life. In fact, at the time of his death Roy was not only working on this book, but he was also in the process of completing the requirements for his PhD. For decades I had thought Roy had a PhD in industrial psychology, and he didn't correct my assumption quickly. About 10 years ago, feeling guilty, Roy admitted to me that he didn't have a PhD, but that he was inspired—in part by my mistaken belief—to pursue his doctorate. Though Roy didn't complete his PhD before he left us, I believe that his PhD studies greatly enhanced his happiness, longevity, and purpose. Richard Leider, bestselling author of *The Power of Purpose* and *Repacking Your Bags* (co-authored with David A. Shapiro), notes that "aging is changing" and that "purpose matters more." Leider speaks about "the language of living, not the language of aging." Words like *discovery, learning, opportunity, meaning*, and others represent the "language of living." Roy was all about that, and so is this book.

Our subtitle, *At the Intersection of Money, Health, and Happiness*, sets the stage for what you are about to experience. Research and the individual experiences of the authors and the many people we have coached or interviewed led us to conclude that indeed there is a clear connection between one's financial well-being, one's physical well-being, and one's happiness. As is true with the chicken and the egg, it is hard to know which comes first, but happiness expert Dan Buettner of Blue Zone fame states, "When it comes to health and wealth and happiness, it's hard to be happy if you don't have good health." We certainly agree with that, though there are many heartening examples of people facing extraordinary health challenges who, despite their circumstances, demonstrate remarkable emotional resilience, find joy in life, and spread positive energy to those around them. We also know that it's harder to be healthy if one is under financial stress, which countless studies and surveys indicate that up to 90 percent of Americans experience. Hence the significance of the title *Leveraging Your Financial Intelligence: At the Intersection of Money, Health, and Happiness.* Happiness may be one's ultimate goal, but we believe the fastest way to achieve happiness is to begin reducing financial stress by using the strategies presented in this book.

My book, *Financial Intelligence: Making Smart, Values-Based Decisions with Your Money and Your Life*, written several years ago with the support of my long-time, incredible collaborative writer, Kathy Jordan, was designed to help people understand and develop financial intelligence. Financial intelligence is "the ability to make smart, responsible, values-based decisions with and about money in the face of competing and difficult to deal with emotions." *Leveraging Your Financial Intelligence: Making Smart, Values-Based Decisions with Your Money and Your Life* is exactly what it says. When you leverage your financial intelligence, you create your own intersection of money, health, and happiness. We've had the privilege of knowing many people who have leveraged their financial intelligence to support financial, physical, and emotional well-being.

For example, consider Moses (Moe) Smith, a chiropractor and business owner who is financially intelligent:

> *I knew I wanted a job that gave me the opportunity to make unlimited income. I learned both how to be a chiropractor and how to be a businesswoman. I want to know what's going on. I can tell you within $10 at any point in time what's in my checking, savings, and investment accounts. There are only two options: You're either stressed out about money or you aren't. I know too many people who are smart and end up broke.*

Moe is both smart and not broke. She is also generally not stressed out about money, which has contributed both to her physical health and her happiness. As Moe puts it, "When I get stressed financially or otherwise, I stop exercising. I have to combat that all of the time." That's why Moe decided to become financially intelligent, and that's why she is able to leverage her financial intelligence and create her own intersection of money, health, and happiness.

Marjorie and John Wynn are also financially intelligent. Their circumstances are different from Smith's, yet they are financially intelligent nonetheless. Marjorie and John are successful executives and exceptional parents. Marjorie is a marketing executive, and John is a technology executive. Although Marjorie and John make joint financial decisions with the help of their financial advisor, they decided Marjorie should handle all the day-to-day financial responsibilities. John is proud and grateful that "Marjorie takes on the vast majority of the financial issues."

Marjorie and John live in a beautiful home and neighborhood in Woodbury, Minnesota, a suburb on the east side of St. Paul, Minnesota. When Marjorie and John moved into their home years ago, it was a financial stretch. But as Marjorie put it, "I thought we should invest more for the home and the neighborhood where we would raise our family and where our children would have access to excellent public schools." This decision to invest in a high-end area was a values-based decision. It was inspired by their belief that where they lived would have a long-lasting impact on their children's success because of the educational, community, and cultural opportunities it would offer them. Meanwhile, Marjorie and John have saved and invested over the years so that they could ensure that their kids would have access to great college education options. This was another values-based decision. And those decisions have paid off: Their oldest daughter graduated from college and now has a job she loves located in the Twin Cities area. Their middle daughter now attends college at the University of Wisconsin. Their youngest is in high school and soon will be making her own college selection.

Another terrific example of financial intelligence comes from Tom and Michelle Young. As head of field distribution for Thrivent Financial, Young constantly works on enhancing his own, his employees', and Thrivent clients' financial intelligence. Michelle, who has been recognized as one of the nation's best financial advisors, and who currently works with Ameriprise Financial, does the same for herself and her clients. When it comes to their family's personal financial security, Tom said,

> *Michelle and I are at a point where we need to reevaluate our life plans. I'm soon to be 41 and Michelle is almost 40, and we're raising three great kids. In the last number of years, we've been successful in setting goals for money, health, and happiness, and we are grateful that we've achieved our goals. The challenge we face now is that as we grow older and our family's needs evolve, we need to redefine goals for our next phase of life, based on our values and priorities.*

Once Tom and Michelle identify their life goals going forward, that is where their intersection between money, health, and happiness will be.

What all of these individuals illustrate is that there are a number of different ways to express and leverage your financial intelligence. Our aim, and the intent of this book, is to help you do so in a way that works for you and, using the strategies presented in this book, will allow you to leverage your financial intelligence to create your own intersection of money, health, and happiness.

CHAPTER ONE

Money, Health, and Happiness: How They're Connected

Happiness is not in the mere possession of money; it lies in the joy of achievement, in the thrill of creative effort.
—President Franklin D. Roosevelt

Just after 9:00 AM on September 11, 2001, life changed forever for Mary Ann Malone, though she couldn't have realized it at the time. She and her fellow Merrill Lynch traders had a disturbingly clear view of a massive fire at the World Trade Center just across the Hudson River from their Jersey City office, caused by a plane that had plowed into the WTC north tower. At 9:03 AM a second plane struck, this time crashing into the south tower. An hour later, the Merrill Lynch high-rise building was evacuated, and Mary Ann began a tortuous five-hour trip home to Westchester, just north of New York City. Major roads and bridges along her normal commute were closed, and cellular service was down, so she had no idea then that the WTC attack had taken the lives of countless friends and colleagues in the Wall Street trading community. All Mary Ann knew for certain was that she desperately needed to get home to her four-year-old daughter, and that she never again wanted to work where a body of water separated her from her child. For a year afterward, Mary Ann says, "I was a mess, and my daughter had issues because I had issues."

Mary Ann had grown up in working-class Queens, New York, and dropped out of college in the fall of 1978 after only a month, because she quickly realized that the academic life was not for her. Mary Ann initially got a clerical job on a stock-trading desk. By her early twenties, Mary Ann was making a six-figure income as a NASDAQ market maker, no small feat for a woman back in the 1970s, and by the early 1990s she was undeniably wealthy. Mary Ann was financially secure, but after 9/11, she was also emotionally devastated. When Merrill Lynch offered a generous separation package in the wake of the post 9/11 financial downturn, Mary Ann jumped at the opportunity. She took her daughter to Ireland, her ancestral home, for the summer of 2002. While there, Mary Ann learned about the EDUCO seminar,[1] a powerful personal development experience. On the one-year anniversary of 9/11, Mary Ann flew to the Bahamas to attend the EDUCO seminar, and it changed her life. There, Mary Ann learned to use her mind to control her thoughts so she could live the life she wanted to live. Mary Ann discovered that she had a choice about how to live her life: She could look at life through the lens of the fear of terrorism, or she could live life through the lens of joy, positivity, and meaningful personal connections.

When Mary Ann returned from the seminar in September 2002, her friends immediately noticed a positive difference in her. She no longer focused obsessively on the past. Previously, Mary Ann had trouble talking to her friends about anything other than the awful losses of 9/11. Today, it's rare for her to think about the terror of 9/11, not because 9/11 isn't important, but because Mary Ann learned to use her mind to focus on what she can control—not the past but the future—which includes creating positive experiences for herself, her family, and her community.

Mary Ann has enjoyed taking on some exciting career challenges since then. She became a registered yoga instructor. Mary Ann also launched and operated a fitness center in Denver for four years. It was an extremely rewarding venture for Mary Ann. She loved being able

[1]EDUCO, http://www.educoworld.com/.

to help people see the benefits they would derive from the training, not just physically, but emotionally and spiritually as well. The fitness center created another priceless benefit: That was where Mary Ann met her loving partner, Tom Perkins, now 55, who had coincidentally taken the same EDUCO personal development seminar several years before Mary Ann had, and who also coincidentally became a regular client at Mary Ann's fitness center in Denver.

Sitting in Tom and Mary Ann's comfortable living room in Saint Augustine, Florida, surrounded by their two affectionate dogs, it's tempting to imagine yourself around a campfire, listening to the story of how these two very different people miraculously came together. Tom, who grew up on a Wyoming cattle ranch, got his pilot's license at age 16 and leveraged a lifelong passion for aviation into a series of lucrative aviation-support businesses; and Mary Ann, a scrappy girl from a New York outer borough, leveraged her smarts when still a teenager to become one of the earliest female stock traders on Wall Street.

Tom and Mary Ann are each strong-willed and independent. But they know how to manage occasional differences, because what joins them as a couple is a shared belief that their life is in their hands, and that they are the ultimate creators of their lives. As Mary Ann says, "The way we think is our creative tool—our gift from God, our co-creation with God." Whether you think of your source of spiritual energy as God, or Universal Energy, or Buddha, the result is the same. According to Mary Ann:

> *It's not just about making money and being profitable. It's about employees. It's about customers. You want not just you, but them, to flourish, thrive, and be happy. When you understand how your mind operates, you can create a positive or negative story about your life. Why not make it positive?*

Mary Ann and Tom consistently focus on managing their thoughts to create alignment with their day-to-day behaviors. In addition, they also recognize the connection between their thoughts and emotions and their physical well-being. When each independently decided at some point to build a blueprint for personal happiness, both Tom and Mary Ann included physical fitness as a key ingredient. In fact, that was why Mary Ann had opened the fitness center in Denver—to help people translate their positive thoughts about vitality and fitness into their daily lives. Mary Ann, now 57, talks about how her mental state fuels her physical state. A few years ago, Mary Ann found she was able to leg press 10 repetitions at a 550-pound weight. Tom's mind-over-matter moment came when he leg pressed 1,000 pounds. Both attribute these accomplishments not just to regular workouts, but to their mental focus, a perspective they believe allows them to overperform ordinary physical expectations. But for both Tom and Mary Ann, their physical strength has a more important purpose. As Mary Ann says:

> *Working out regularly makes all the difference. It clears your head and makes you feel better about yourself and your body. It's very easy to understand how your mind works through working out. Everybody wants to feel good. We all have that in common. Ultimately, it's not about the way you look—though working out will improve that—but about how you feel. When you work out, you feel strong, fit, energetic, and happy.*

Both Mary Ann and Tom have experienced financial stress. Mary Ann had a day trading business in the late 1990s, which was financially unsuccessful. Tom suffered significant financial losses in 2008, when his company's funding bank went bankrupt. But neither of them dwell on their business losses. Both moved on quickly, and both optimistically emphasize what they learned from business challenges.

When asked what makes them happy, Mary Ann and Tom share similar perspectives.

Mary Ann sums up the source of her happiness in this way: "Happiness is knowing who I truly am so I can connect with other people and who they truly are." Tom believes he was put here to experience life and be happy. He adds, "Experiencing life makes me happy." We authors (Doug and Ryan) can't help but imagine that our late co-author, Roy Geer, would have said essentially the same—and that he would have enjoyed meeting Tom and trading stories with him.

Mary Ann and Tom exemplify the spirit of this book. Both are financially intelligent, and both continuously invest time and resources in practices that support their physical and emotional well-being. Their home is comfortable but modest (though they could easily afford a more upscale house). They take pleasure in working in their yard. (though if they chose, they could hire someone to landscape their property.) They work out at the gym. Mary Ann is a ballroom dancer.

They enjoy time with family and friends. Mary Ann and Tom have discovered their own prescription for living life in a way that integrates money, health, and happiness.

Like Mary Ann and Tom, each of us has our own unique recipe for personal well-being. Our principles and values determine what's most important to us. Our sense of well-being depends on our ability to put those principles and values into action. Later in the book, we'll discuss practical approaches for defining and achieving personal well-being. In this chapter, we want to set the table for the three most common contributors to personal well-being—financial health, physical health, and emotional health. These three elements are also the most common potential obstacles to happiness. In fact, financial health, physical health, and happiness are profoundly interconnected. It's almost impossible to have one without the help of the other two.

MONEY AND HAPPINESS

The saying "money can't buy happiness" is a common expression, and like many sayings, it's not quite true. Research on the relationship between money and happiness is a mixed bag. For instance, psychologist and happiness researcher Sonja Lyubomirsky has found that there is a significant correlation between income and happiness, though the relationship is not as strong as we might expect.[2] Some studies suggest the relationship between money and happiness may only apply to certain types of happiness:

> *When people are asked to consider how happy or satisfied they are in general, those with more money report being more happy and satisfied. But when people are asked how happy they are moment to moment in their daily lives—e.g., "How joyful, stressed, angry, affectionate, and sad were you yesterday?"—then those with more money are hardly more likely to have experienced happy feelings.*[3,4]

[2]Sonja Lyubomirsky, *The Myths of Happiness: What Should Make You Happy but Doesn't. What Shouldn't Make You Happy but Does*. New York: Penguin, 2014.
[3]Kahneman, D., & Deaton, A. (2010). "High Income Improves Evaluation of Life but Not Emotional Well-Being," *PNAS*, 107, 16489–93.
[4]Luhmann, M., Schimmack, U., & Eid, M. (2011). "Stability and Variability in the Relationship between Subjective Well-Being and Income," *Journal of Research in Personality*, 45, 186–97.

For example, in Mississippi, $61K will buy you as much happiness as $100K will give you in the state of New York.

This study echoes many others, which show that people who are in financial survival mode experience a great deal of stress. However, when they are able to earn enough to feel financially stable, additional income doesn't have much impact on day-to-day happiness. Once someone reaches the set happiness income level for their geographic area—they appear to be just about as happy as someone who is making a million dollars a year or more. In fact, there is some research that indicates high-income people may be less happy than moderate earners, possibly because the lifestyle that high-net-worth individuals adopt often makes it more difficult to enjoy life's simpler pleasures.

National Geographic Fellow Dan Buettner, in his book, *Thrive: Finding Happiness the Blue Zones Way*, asked a number of happiness experts if money can buy happiness. Ed Diener says yes, though he notes some important exceptions. That's because money means different things to different people. Studies show that materialistic people are rarely happy because they want more than they can have. According to Diener, "It is generally good for your happiness to *have* money, but toxic to your happiness to *want* money too much."[8]

Financial Stress

Though having more money may not buy more happiness, having too little money almost always causes stress that's detrimental to happiness. It's interesting to note that the $50,000-a-year income (which research indicates is a minimum amount that provides the ability to pay one's bills) is not much lower than the median family income in the United States. That would suggest that nearly half of U.S. families don't have incomes that allow them to meet their basic financial needs, and therefore are likely to experience varying degrees of financial stress. Research also shows that the lower one's income, the higher the level of financial stress. Other studies support the idea that financial stress is widespread.

[8]Quoted in Dan Buettner, *Thrive: Finding Happiness the Blue Zones Way* (Washington, D.C.: National Geographic Society, 2011), p. 16.

A series of annual surveys conducted by the American Psychological Association[9] confirms that money remains the top life stressor among Americans. APA's 2015 survey found that for the majority of Americans (64 percent), money is a "somewhat" or "very significant" source of stress. Responses to their 2015 survey showed that nearly three-quarters of Americans report feeling stressed about money at some point in the previous month, with nearly a quarter reporting that they experienced extreme stress in the prior month. The APA survey also found differences in levels of financial stress in different demographic groups, with women, parents, younger people, and members of lower income families all reporting the highest levels of stress. For example, 77 percent of parents, 75 percent of Millennials, and 76 percent of Gen Xers reported experiencing financial stress.

The 2017 PwC Employee Financial Wellness Survey[10] found similar results. In the PwC survey, finance was the top cause of stress for all employee age groups—Millennials, Gen X, and Boomers alike. Overall, 53 percent of employees reported that dealing with their financial situation was stressful; 45 percent of employees said that financial matters caused them the most life stress—about as much as other life stressors such as job, health, or relationships combined. For Millennials, financial burdens may be even greater. Of the 40 percent of Millennial employees who have student loans, a whopping 83 percent say they are stressed about their finances. What's more, financial stress may be getting worse over time—in the 2017 PwC survey, 47 percent of employees said that their stress had increased during the previous 12 months.

Surprisingly, financial stress is not just a function of limited income or assets. According to the 2017 PwC survey, cash and debt issues are an increasing concern even for employees earning $100,000 or more. For example, nearly 60 percent of high income earners regularly carry credit card balances. It's common for people with net worth above $1 million to experience financial stress. No matter how healthy your investment accounts, you may understandably worry about running out of

[9] Sophie Bethune, "Money Stress Weighs on Americans' Health," American Psychological Association, 2015, Vol. 46, No. 4, print version: page 38, http://www.apa.org/monitor/2015/04/money-stress.aspx, retrieved February 13, 2017.
[10] "2017 Employee Financial Wellness Survey," PwC, April 2017, https://www.pwc.com/us/en/private-company-services/publications/financial-well-being-retirement-survey.html, retrieved July 28, 2017.

money. Co-author Doug's father, who passed away just before turning 85, was in very good financial shape and still worried about money. Even ultra-high-net-worth individuals (UHNWIs), that is, those with assets exceeding $30 million, may suffer considerable stress. As financial professional and writer Greg DePersio points out:

> *Many argue the financial problems plaguing UHNWIs are ones most of the world would love to have, kind of like being too good-looking, too smart, or having too many dates to choose from on a Saturday night. These challenges include changing tax codes, estate planning, sustaining their lifestyles during retirement, and protecting their current levels of wealth. While it may sound crazy to someone working an average job for average pay, a UHNWI worth $50 million is often scared to death of descending to simple millionaire status.*[11]

According to DePersio, their worry is not without cause. They may be highly paid CEOs who fear the loss of salary if they lose their job or retire. Also, UHNWIs often accumulate their wealth from high-risk investments, and may legitimately fear heavy losses in the event of a recession or stock market crash. Finally, many UHNWIs don't manage their money well, leading to significant losses.

Not Enough

We know that financial stress is rampant. But how does financial stress affect our lives? It won't surprise you that money issues and financial stress have a profound impact on personal and family well-being and stability. For example, as family therapist John Dakin and psychologist Richard Wampler found:

> *Conflict about finances ranks among the top reasons contributing to divorce (Lawrence, Thomasson, Wozniak, & Prawitz, 1993). "... [C]ouples dissatisfied with their financial situation frequently consider their entire relationship a failure" (Blumstein & Schwarz, 1983, p. 55)*[12]

[11] Greg DePersio, "The Worst Financial Problems Ultra-High-Net-Worth-Individuals (UHNWIs) Face," *Investopedia*, 2015, http://www.investopedia.com/articles/personal-finance/111915/worst-financial-problems-ultrahighnetworthindividuals-uhnwis-face.asp. Retrieved June 1, 2017.

[12] John Dakin and Richard Wampler, "Money Doesn't Buy Happiness, but It Helps: Marital Satisfaction, Psychological Distress, and Demographic Differences Between Low- and Middle-Income Clinic Couples," *The American Journal of Family Therapy*, 36:300–311, 2008.

And because lower-income couples are more likely to deal with high levels of financial stress, they have a higher divorce rate than that of middle- or upper-income couples.[13]

Debt and Depression

For most people struggling with financial challenges, being in debt plays a major role in their experience of financial stress. John Gathergood, an economist at the University of Nottingham, conducted research that demonstrated that people who have difficulty paying off debts are more than twice as likely as others to experience mental health problems such as depression and severe anxiety. Analyses of numerous research studies confirm that the higher the amount of debt, the more severe the symptoms of depression and anxiety.[14] People carry debt for various reasons: some because of poor financial habits, or because household and medical costs exceed their income. As the PwC study indicated, people with student loans experience the most financial stress. And given what we know about the cost of higher education, student loan debt amounts can be extremely high. Since Millennials bear the brunt of student loan debt, it's important for Millennials themselves, as well as parents, employers, and financial advisors, to pay particular attention to the potential impact of financial stress on Millennials' emotional well-being.

The relationship between finances and happiness is probably stronger than the research about annual income and financial stress can fully capture. Many people are "just one paycheck away" from financial disaster. Consider these scenarios in which you currently have a well-paying job and you comfortably make monthly payments on debts such as a mortgage, car payment, and a student loan:

- You are unexpectedly laid off from your job.
- You are diagnosed with a serious illness.
- A family member now needs 24/7 care.
- Your child has special educational needs that cannot be met in a public school.

[13] Ibid.

[14] Kristen Kuchar, "The Emotional Effects of Debt," *The Simple Dollar*, http://www.thesimpledollar.com/the-emotional-effects-of-debt.

How would you manage these changes in your life situation? Though you may have a good job, it's likely that you may not have enough savings to handle unexpected crises. In fact, a recent Bankrate.com survey showed that only 37 percent of Americans have enough savings to cover a $500 or $1,000 emergency.[15] When it comes to being prepared for financial crises, women are at even greater risk. According to the 2017 PwC Employee Financial Wellness Survey, 54 percent of women reported that they don't have enough emergency savings to cover unexpected expenses.[16] Clearly, a high percentage of people either currently experience financial stress, or are at risk of unexpected situations that would trigger significant financial stress. That's why we authors place so much importance on the relationship between financial stress and happiness. As you'll see in Chapter 4, taking steps to minimize financial stress by developing and leveraging your financial intelligence is one of the most powerful approaches you can use to enhance your life satisfaction. Several years ago, co-authors Doug and Ryan met with Helen Riess, Associate Professor of Psychiatry, Harvard Medical School and co-founder of Empathetics, Inc., to discuss her findings on the relationship between finances and overall well-being. Riess confirmed, "When it comes to happiness the most basic fundamentals are related to physical health, relationship health, and financial health. If you can take steps to reduce financial stress, that will definitely favorably impact your physical health and therefore your happiness."[17]

MONEY AND HEALTH

So far we've focused on the intersection between finances and happiness. In this section we'll concentrate on the intersection between money and health.

[15] Maggie McGrath, "63% of Americans Don't Have Enough Savings to Cover a $500 Emergency," *Forbes*, January 6, 2016, https://www.forbes.com/sites/maggiemcgrath/2016/01/06/63-of-americans-dont-have-enough-savings-to-cover-a-500-emergency/#507f71bb4e0d.

[16] "2017 Employee Financial Wellness Survey," *PwC*, April 2017, https://www.pwc.com/us/en/private-company-services/publications/financial-well-being-retirement-survey.html, retrieved July 28, 2017.

[17] Conversation between Dr. Helen Riess, Doug Lennick, and Ryan Goulart, August 7, 2014.

stress itself is a major contributor to health problems. One study on the negative effects of financial stress on physical well-being comes from Laura Choi of the Federal Bank of San Francisco.[22] Among her key findings:

- When people are dealing with significant debt, they are much more likely to report health problems.
- The threat of ongoing debt or insufficient income can result in feelings of loss of control, anxiety, and other mental and emotional stress.
- Chronic financial stress has been linked to a cycle of increased workplace absenteeism, diminished workplace performance, and depression.

According to a paper in *The Journal of the American Osteopathic Association*, between 75 and 90 percent of visits to primary care providers are for stress-related issues. Arta Bakshandeh, senior medical officer with Alignment Healthcare in Los Angeles, highlights the relationship of stress to health when he says, "Of the patients that I would attribute their medical problems to stress, the overwhelming majority have money at the root . . . . Most commonly, these patients complain of headaches, elevated blood pressure, ulcers, depression, and moderate to severe anxiety." Since financial stress is the most common type of stress, in effect, it's likely that a majority of primary care patients are seeing their care providers for conditions related to financial stress.

Financial stress can contribute to a host of physical conditions, including heart disease, gastrointestinal problems, weight issues, diabetes, and high blood pressure. Another potential impact of financial stress may be seen in the growing prevalence of substance abuse. The U.S. "opioid epidemic" is now receiving long-overdue attention as a serious issue. However, most media reports provide superficial explanations for the crisis, tending to attribute the root of the problem to excessive prescribing of opioid drugs for pain. Most political responses

[22]"Laura Choi, "Financial Stress and Its Physical Effects on Individuals and Communities," *Federal Reserve Bank of San Francisco Community Development Investment Review*, December 2009, https://core.ac.uk/download/pdf/6223933.pdf.