



# Momentum

*Overcoming financial setbacks*



## Don't let a money mishap define you

It can feel completely overwhelming when you experience a financial setback such as a job loss, a huge medical expense or a car accident not adequately covered by insurance. However, such a money setback doesn't have to define your life. It's best not to overreact, and instead try to disconnect your emotions from the situation.

- Closely examine your new financial reality. List the losses you've incurred and redo your current budget with a critical eye. Identify spending that is necessary, and eliminate or reduce unnecessary expenses.
- Meet with a financial coach or advisor who can objectively guide you through tough financial decisions. Try to accept your financial setback without self-blame so that you can move on and attend to other priorities.

Employee Assistance Program  
**1-800-327-6754 (TTY 711)**  
MagellanAscend.com

Contact your program

**24/7/365**

for confidential, no-cost help  
for you and your household  
members.

**Live Webinar**—Join us for an online learning event focusing on financial health—*Overcoming Financial Pitfalls*—on Wednesday, November 10. Register [here](#).

## Recovery tips

If you're struggling financially, avoid drawing down your retirement accounts. This would generate short-term tax obligations and reduce the long-term tax-deferred growth of your funds. Instead, tap into your emergency funds.

Take care of yourself during a stressful time. Get adequate sleep, eat properly and exercise. Avoid unhealthy coping tactics like drinking alcohol and overeating, which not only make you feel worse but can become expensive habits.

Don't think that you need a perfectly revised budget right away. Take small steps like trimming one area of spending or slowly building your new emergency fund.

## Mind Your Mental Health

### November is National Family Caregivers Month

This is a time to celebrate the contributions of family caregivers and provide them with the tools and support they need to keep themselves and their care recipients healthy.

- Many family caregivers also work outside the home, often experiencing conflicts between competing responsibilities. When talking with a caregiver, listen non-judgmentally and show compassion.
- The stress and daily challenges of caregiving can have a major impact on a caregiver's mental health, leading to depression, anxiety, substance misuse and stress disorders.
- Research shows that caregiving responsibilities also take a significant physical and financial toll on caregivers.
- During the busy holiday season and beyond, offer a caregiver your help with specific tasks. Encourage them to ask for and accept assistance rather than trying to do everything themselves.

Visit [www.MagellanHealthcare.com/About/MYMH](http://www.MagellanHealthcare.com/About/MYMH) or call your program for confidential mental health resources.

#### Working on Wellness

##### Averting diabetes via healthy eating

- American Diabetes Month raises awareness of diabetes symptoms, promotes healthy living and ensures that people are aware of risk factors such as obesity, high blood pressure and cholesterol, and family history of diabetes.
- Planning meals in advance can help ensure that you're eating a variety of different foods including more fruit and vegetables—which can reduce the risk of chronic lifestyle diseases.

#### Showing Support

##### Making a difference for a caregiver

- To help a caregiver avoid burnout, offer them specific assistance such as doing laundry or yardwork, vacuuming or running errands. Volunteer to provide temporary respite care so the caregiver can engage in an outside activity.
- Many caregivers cite loneliness as a problem. Arrange to visit both the caregiver and care receiver, and bring along things they like to do such as cards or board games.



#### Managing Work-Life Balance

##### Preparing for the holidays

Often we over-schedule and over-achieve during the holidays, pursuing an idealized image of how the holidays should unfold. This leaves little opportunity to truly celebrate the peaceful pleasures of the season. Better to keep things simple and let go of activities that no longer fit your family's current situation. Trim some non-priority tasks or social functions so that you have more time to enjoy the season and the people you value most.