

Things you'll need for today's session:

- Piece of paper or journal
- Writing utensil(s)

Feel free to bring:

- Snacks
- Weighted blankets/pillows
- Favorite scented candle
- Soothing scents
- Sensory toys



BEYOND THE BUDGET: TACKLING FINANCIAL STRESS AND SELF-CARE

October 29, 2024

AMHP x APIA Schoalrs

ANCHORING & ACKNOWLEDGEMENT



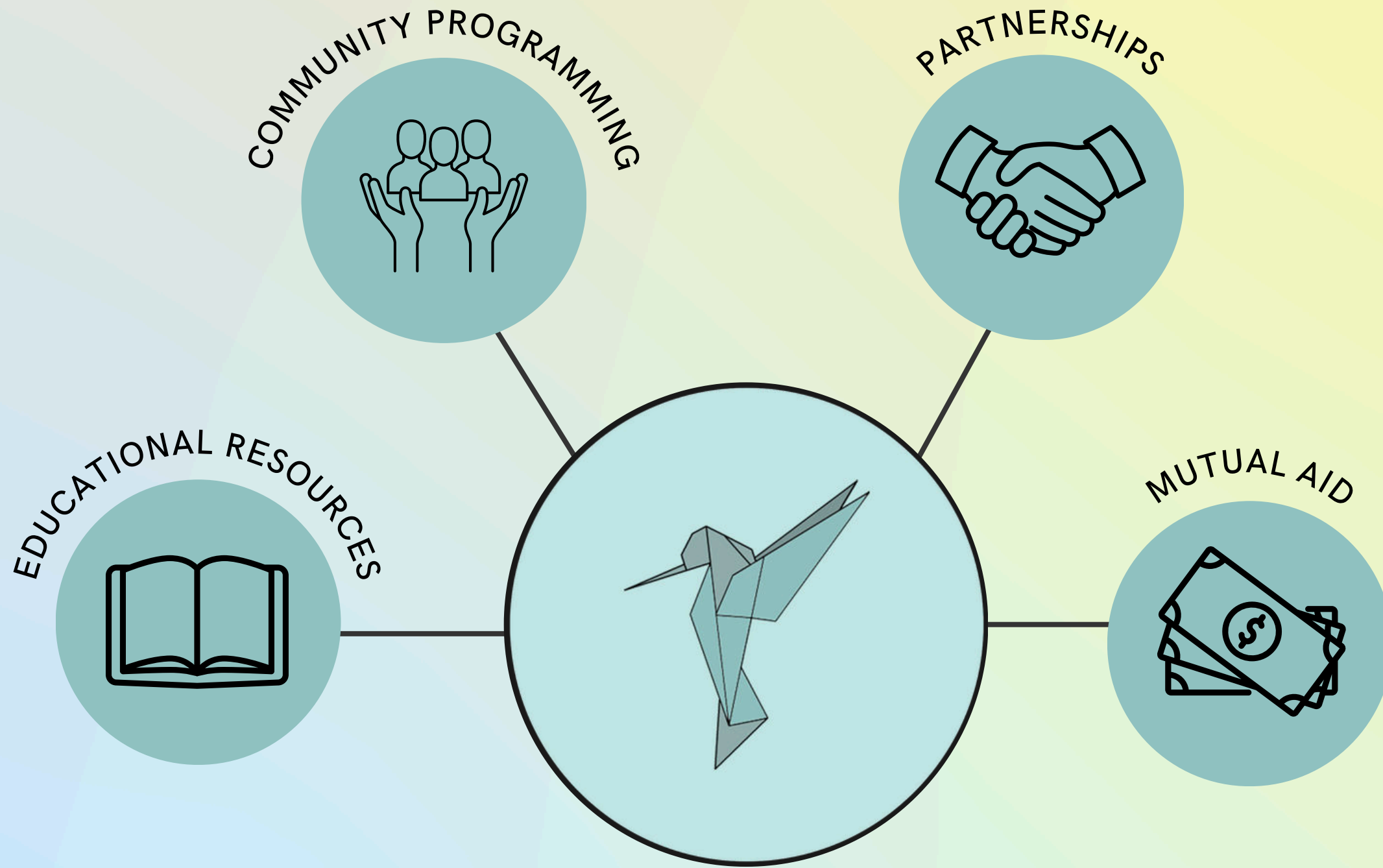
AGENDA

- i. Introduction
- ii. Workshop
- iii. Q&A
- iv. Closing



After attending this workshop, attendees will:

- 1. Be able to define financial stress**
- 2. Tools and Techniques to Manage Financial Stress**
- 3. Socio-emotional Tools and Techniques to Manage Stress Throughout Academic Year**

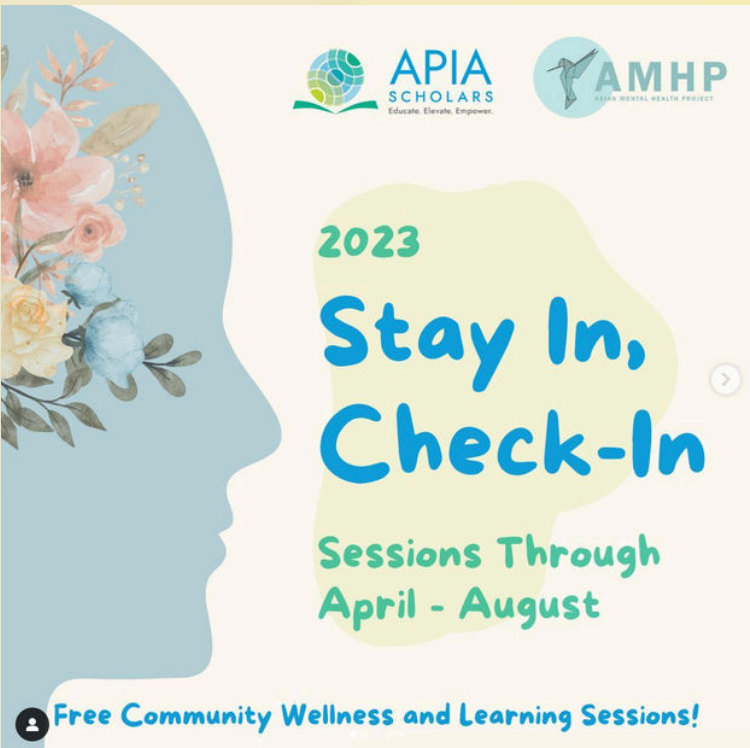
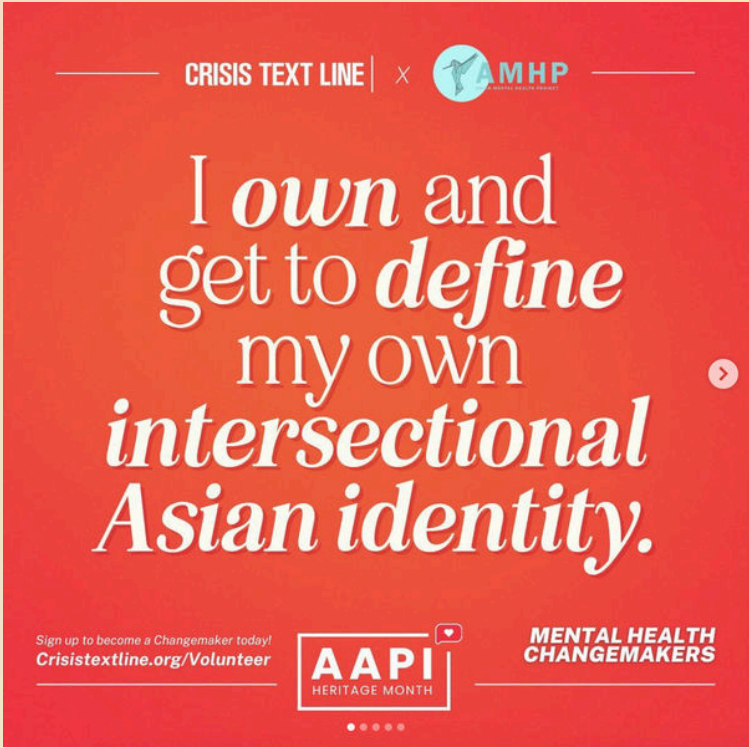


Asian Mental Health Project is a 501(c)3 non-profit aiming to educate, empower, and advocate for more inclusive and accessible mental health care in pan-Asian communities through the distribution of educational content, community events, and mutual aid.

EDUCATIONAL
RESOURCES



PARTNERSHIPS



COMMUNITY
PROGRAMMING



ABOUT CO-FACILITATOR

Jennifer Tarm

(Pronouns: she/her; they/them)

- Salient Social identities:
 - (Eldest) Daughter of immigrant parents
 - Asian American (Chinese-Vietnamese diaspora)
 - Second-generation (U.S. born)
 - First-generation grad/professional
- Salient Roles
 - Partner, sister, friend, & member of Tarm-Luu lineage
 - AMHP Director of Partnerships
 - Psychologist-in-training
 - Community Organizer
 - Educator
- Forms of Self-Care
 - Drinking tea (Faves: matcha & jasmine)
 - Exploring cafes & coffee shops
 - Eating and napping :)



ABOUT CO-FACILITATOR

Angela Viphakone Stanley

- Salient Social Identities:
 - First born (father)/Middle child (mother)
 - Laotian American
 - First-generation grad/professional
- Salient Roles
 - Wife, dog-mom, sister, aunt, and friend
 - Financial Wellbeing Program Advisor (Brown)
 - Mindfulness-Based Stress Reduction (MBSR) Instructor
- Forms of Self-Care
 - Bible study
 - Krav Maga
 - Meditation
 - Family time
 - SNACKS :)





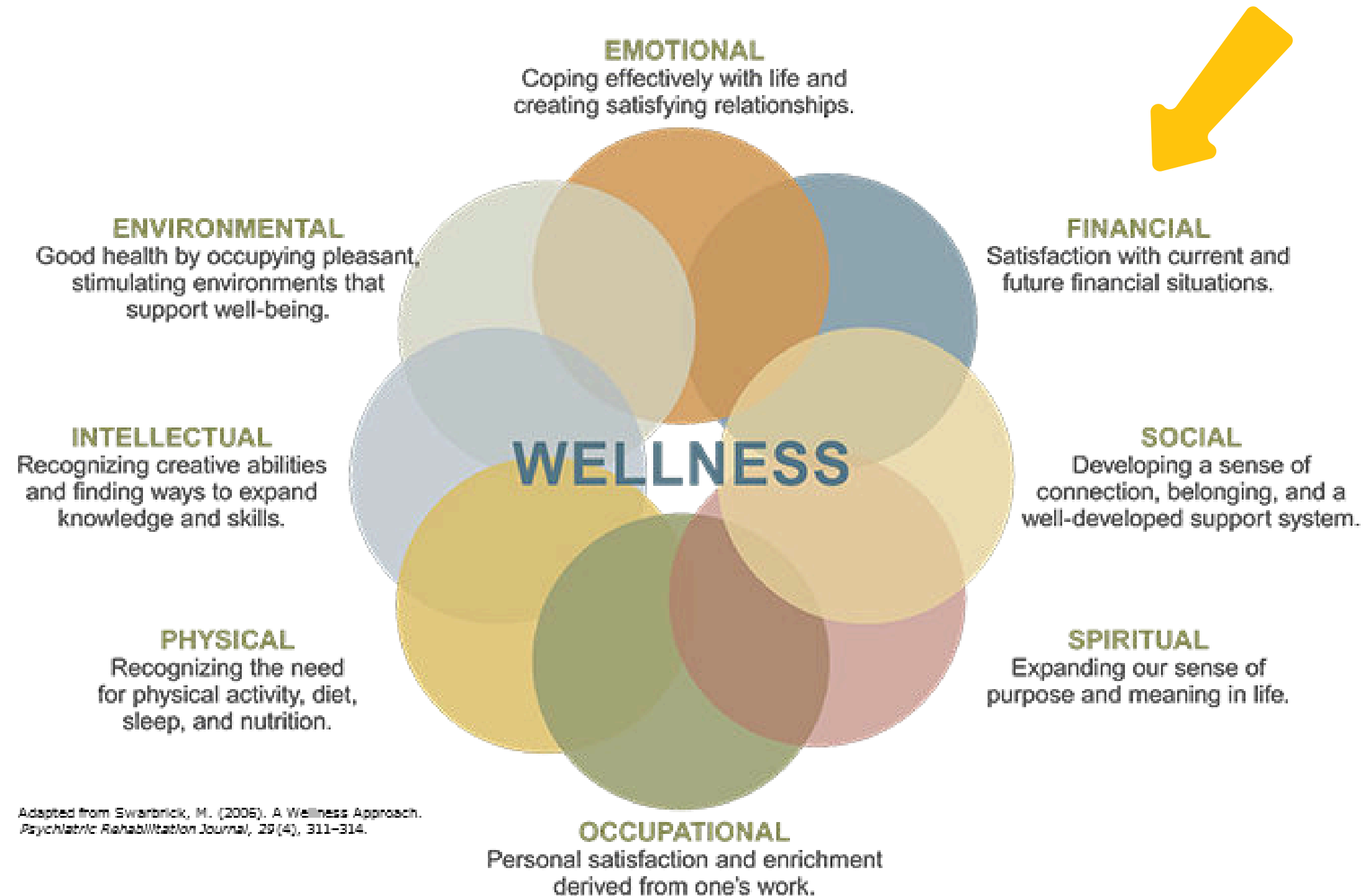
CHECK-IN

Mentimeter - Scan and pin yourself on the image :)





INTERSECTION OF FINANCE & WELLNESS



Adapted from Swarbrick, M. (2005). A Wellness Approach. *Psychiatric Rehabilitation Journal*, 29(4), 311-314.

"What's your favorite childhood memory?"

Me: Not paying bills



"A condition that is the result of financial and/or economic events that create anxiety, worry, or a sense of scarcity, and is accompanied by a physiological stress response."

- Financial Health Institute



Thought Exercise

List out all the different ways that financial stress can show up for college students/young adults

SOURCES OF FINANCIAL STRESS INCLUDE

Financial Independence

Being a student AND working job(s)

Rising Inflation

Student Loans and Costs of Education

Navigating the Banking System (e.g., Credit Cards)

Concerns for the Economy

Paying/Missing Bills and/or Rent

Concern of Others' Perception of Their Financial Status/SES

Financial Decision-Making

Ability to Meet Basic Needs

Finance Issues at Home/Family

Current AND Future Financial Stressors (e.g., home buying)

Low Wages

Being a Financial Support System for the Family

Limitations to Participate with Friends

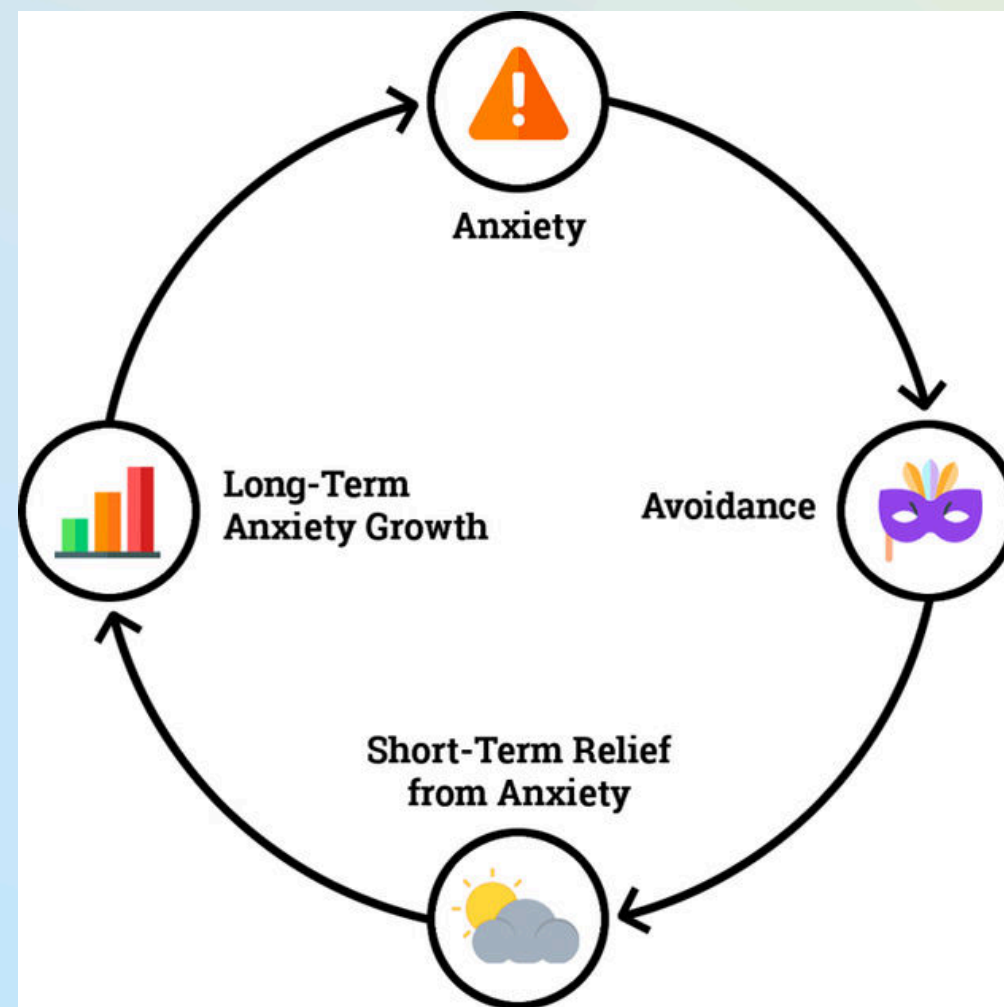
Difficulties/Restrictions Finding a Job

Finances with Being a Student-Parent

Identity-Based Stressors

FINANCIAL STRESS/ANXIETY -> AVOIDANCE

Goal - Don't stay stuck in avoidance (look at you not avoiding by being HERE 🙌🙌🙌)



doesn't check bank account
pretends everything is ok



Images retrieved from: <https://theocdandanxietycenter.com/understanding-the-cycle-of-anxiety/>; <https://thunderdungeon.com/wp-content/uploads/2024/07/broke-memes-7-7-8-2024-600x560.jpg>

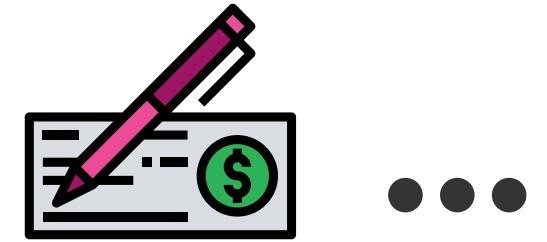
You can't be broke if you don't check your bank account



Me trynna find the person that's been spending all my money



Images retrieved from: <https://www.msn.com/en-us/money/news/115-hilarious-money-memes-that-will-crack-you-up/ar-BBInORSB>



Techniques To Keep the Stress in Check

Avoidance

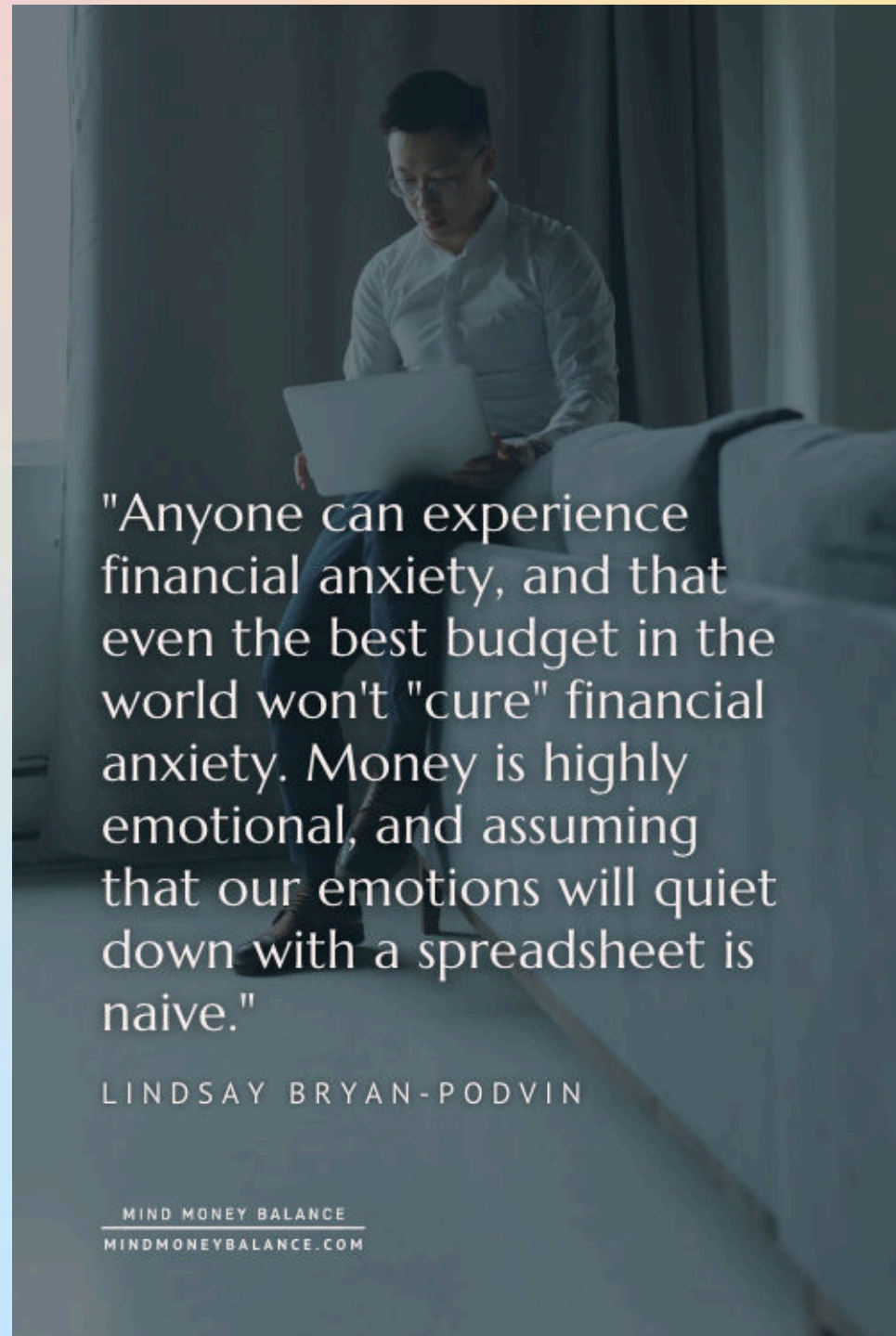
Awareness -> self-compassion -> accountability

Confront the financial stressors (e.g., finance inventory)

Work towards financial literacy

Practical finance tools (e.g., budget, build an emergency fund, have a plan)

Speak to someone (e.g., friend or financial consultant)



"Anyone can experience financial anxiety, and that even the best budget in the world won't "cure" financial anxiety. Money is highly emotional, and assuming that our emotions will quiet down with a spreadsheet is naive."

LINDSAY BRYAN-PODVIN

MIND MONEY BALANCE
MINDMONEYBALANCE.COM

Image retrieved from: <https://www.mindmoneybalance.com/blogandvideos/financial-anxiety>



More Than *Just* Money A Problem

Along with current financial circumstances, it's also connected to our

Identity
Cultural values
Relationships

FINANCIAL STRESS CAN OCCUR AT ANY LEVEL OF WEALTH OR INCOME

Identity - Some groups experience higher levels of stress more than others

Trying to save money but I'm just a girl



(American Psychological Association, 2020; Batdorf, 2023; Bank of America, 2024; Ellucian, 2024; FINRA Investor Education Foundation, 2021; Foster & Wisniewski, 2022; Gallup, 2023; Li et al., 2021; Trellis Company, 2023)

***Statistics mentioned are from various sources/studies/reports

YOUNGER PEOPLE/COLLEGE STUDENTS

- 57% of students had to **choose between college expenses and basic needs**
- A majority of students reported **difficulties finding \$500** in case of an emergency
- Higher levels of distress were students who were students of color, female, first-generation, workers, parents, and financial support for their family
- Bank of America Better Money Habits Survey (2024)
 - 73% of Gen-Zers respondents have altered their spending habits by cooking at home (43%), less clothing purchase (43%), and limiting grocery to essentials (33%)

LOW-INCOME INDIVIDUALS/HOUSEHOLDS

- With a yearly income of <\$25k, nearly 6 in 10 reported that they felt significantly stressed about their financial situation
- 53% of those who make **<\$50k/year feel unprepared for a recession**

MINORITIZED GENDER & SEXUAL IDENTITIES

- LGBTQ+ respondents (85%) experience financial anxiety, with nearly 1/3 (31%) reporting they experience it weekly
- 1 in 5 students reported **running out of money 8x** or more in 2022, with a higher frequency among female respondents (23%)

MINORITIZED RACIAL & ETHNIC IDENTITIES

- Black and Latine students were more likely to need food, housing, utility and medical assistance, and more difficulty covering a \$500 emergency
- Findings suggest that Asian American students (e.g., financial independence) are more stressed about money compared to international Asian students due to the different SES (e.g., financial evidence to afford studying in the U.S.)
 - Note: This is not to say that international Asian students are not stressed, but rather they may experience different kinds of financial stressors (e.g., job restrictions, abrupt financial cut-offs)



MONEY SCRIPTS

Cultural Values – Beliefs that support our particular behaviours around money

(Pssst: Cultural Values & Money Workshop with Kaelani Demapan on Nov 13 😊)

(Klontz & Britt, 2013)

MONEY AVOIDANCE Money = Greed and corruption Feels undeserving of money Feels guilty for desiring money Avoids thinking about money	MONEY WORSHIP Money = Freedom and happiness Seeks fulfillment in buying more stuff Overspends and makes risky decisions Workaholic
MONEY STATUS Net worth = Self-worth Prone to gambling Lies about money Leads to overspending, unhappiness and anxiety	MONEY VIGILANCE Money should be saved Handouts are bad Avoids buying on credit Anxiety over money

Image retrieved from: <https://creativeplanning.com/wp-content/uploads/2024/03/MicrosoftTeams-image-2-1024x538.jpg>



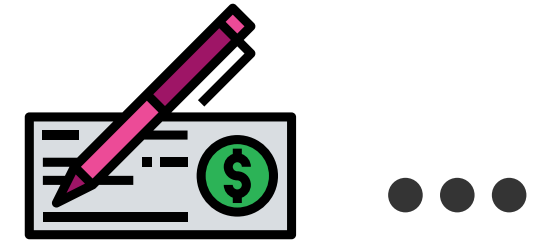
Hustle culture can be passed down intergenerationally because our immigrant parents (and/or our relatives) needed to hustle or prove themselves in order to be allowed into the country or to stay.

They internalized this culture to the point where it's been coined an immigrant mentality. **It's an admirable quality that has been exploited.**



**CULTURALLY
ENOUGH.**

Image retrieved from: <https://cheezburger.com/36131333/30-budget-friendly-memes-for-anyone-tight-on-funny-finances-right-now>; https://substackcdn.com/image/fetch/f_auto,q_auto:good,fl_progressive:steep/https%3A%2F%2Fsubstack-post-media.s3.amazonaws.com%2Fpublic%2Fimages%2F2a612d3e-ed93-4a94-932e-d97ab3563b2a_1080x1080.png



Techniques To Keep the Stress in Check

Cultural Values

Gain awareness of your financial perspectives thorough your upbringing (e.g., Klontz Money Script Inventory-Revised, what did the adults in your life teach you about money?)

Shift from scarcity mindset to abundance/
growth mindset

Re-write your money script (e.g., align finances with
your values)

FINANCE/MONEY HAS A SOCIAL COMPONENT

Relationships - Financial wellness affecting social well-being and perceptions of social relationships

Me: "okay I'm done spending money."

Friend: "wanna go eat?"

Me:



(Moore et al., 2021)

SOCIAL CONSEQUENCES

- College student respondents felt the effects of financial stress strongly in their social lives, which **impacted their sense of belonging and well-being**

SOCIAL COMPARISON

- Frequently compared financial status with those of their peers, finding they had to work harder than other students to achieve the same goals
- **Perceiving other (wealthier) students to be at an advantage** due to their SES -> "everybody else has an easier time"

FEELINGS OF SELF-CONSCIOUSNESS/EMBARRASSMENT/SHAME

- **Fear of being perceived as "cheap"** for their unwillingness to spend money for social outings
- Some felt targeted by their financial status

CLASS SEPARATION

- Distinction in **financial status led to exclusion** from certain social experiences (e.g., decline because unable to afford to go)
- Feelings of discomfort from discussing their lack of finances and created other excuses
- Navigating the divide -> To remain friends with wealthier students, students with financial stress **adopted strategies for participating in social outings** (e.g., suggestion low-cost activities)



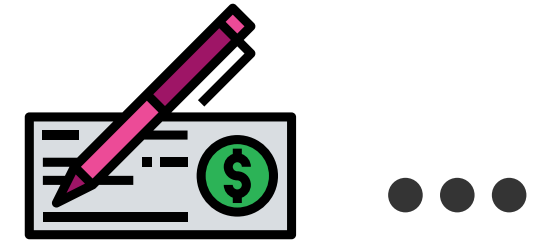
Friend 1: I just bought my first house

Friend 2: Just booked a flight to Europe for a week

Me:



Image retrieved from: <https://cheezburger.com/36131333/30-budget-friendly-memes-for-anyone-tight-on-funny-finances-right-now>



Techniques To Keep the Stress in Check

Relationships

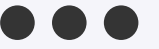
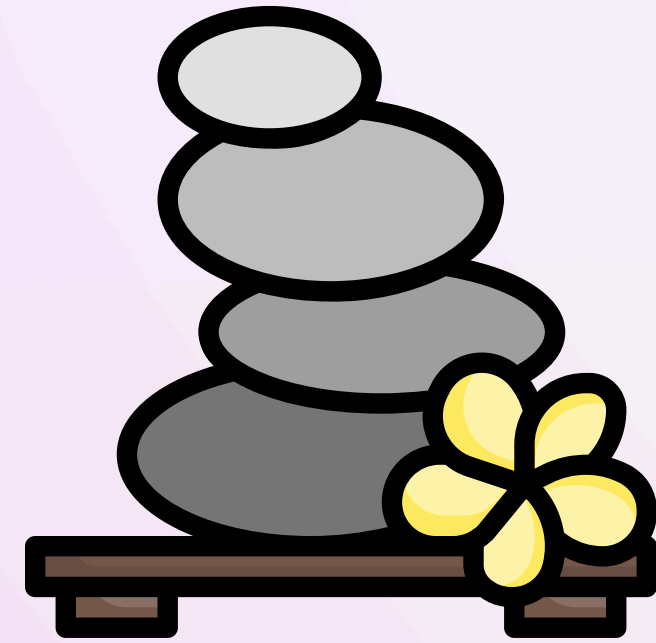
Form relationships and build community with others experiencing financial stress (e.g., first-gen groups, scholarship groups)

Find free to low-cost events on/outside of campus

Share stories about financial stress (e.g., humor)

Manage comparing (unrealistic expectations) wealth and lifestyle on social media (often amplifying affluence, while under-representing poverty)

(JED Foundation, n.d.; Moore et al., 2021)



Socio-Emotional Tool(s) Exercise

“...money sparks emotions that completely distract the brain and cloud logic.”

– Yanelly Espinal, Brown Alumni 2011, *Mind Your Money* (2023)

“We all have an abundance of wisdom when it comes to money, but our emotions tend to block us from accessing that wisdom.”

– Spencer Sherman, financial advisor, author, public speaker

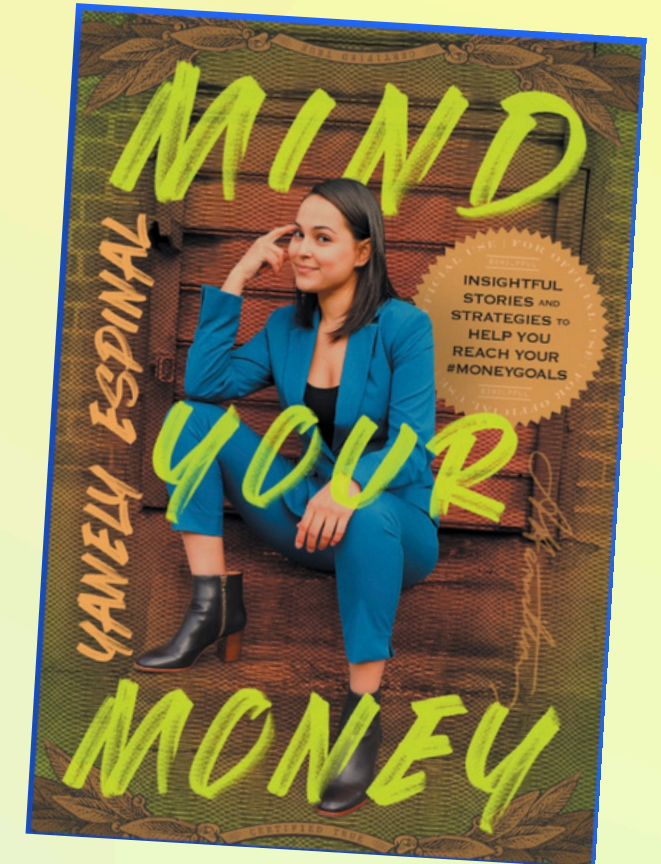
ASK

Do I need it?

Do I love it?

Do I want it?

Do I like it?



LIST

Write down all the purchases you’ve made that you are grateful for

WHEN YOU’RE TEMPTED TO BUY SOMETHING YOU DON’T NEED

Refer to these questions and the list of purchases, too



UPEKKHA

Equanimity

One of the Four Brahma Viharas (Buddhism)

AKA The Four Divine Abodes, or rather the four healthy states of the mind

Accepting and acknowledging your finances in the way that they are in this current moment without judgment

Does not equal complacency, but rather frees us from grasping and accept the possibility of sufficiency in the moment

IMPORTANT NOTE:

Many times, especially when you do not have the basic necessities of life, you *can* gain a lot by having more money

● ● ● ENOUGH *Contemplation*

I have enough money and resources;

I do enough for myself and others;

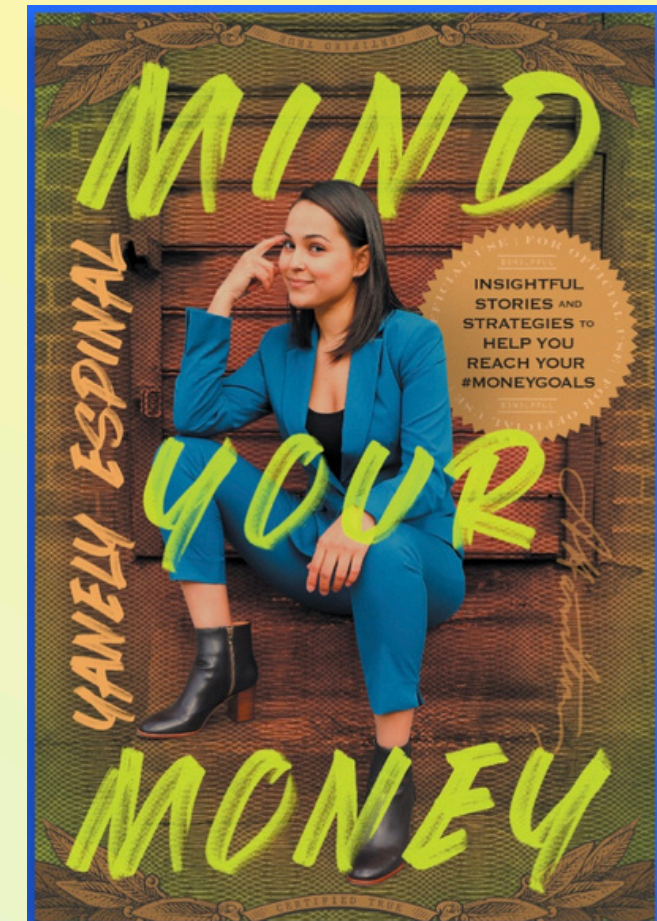
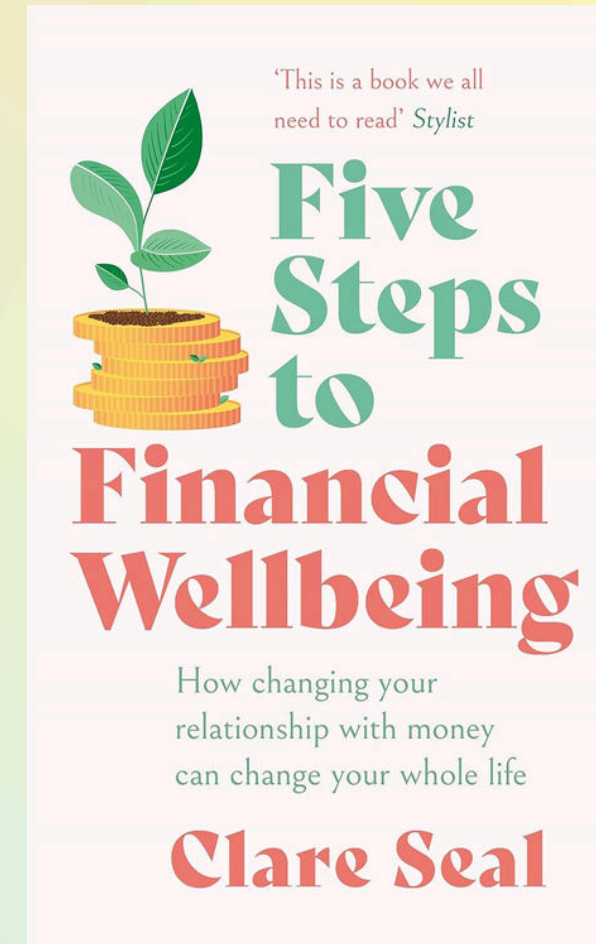
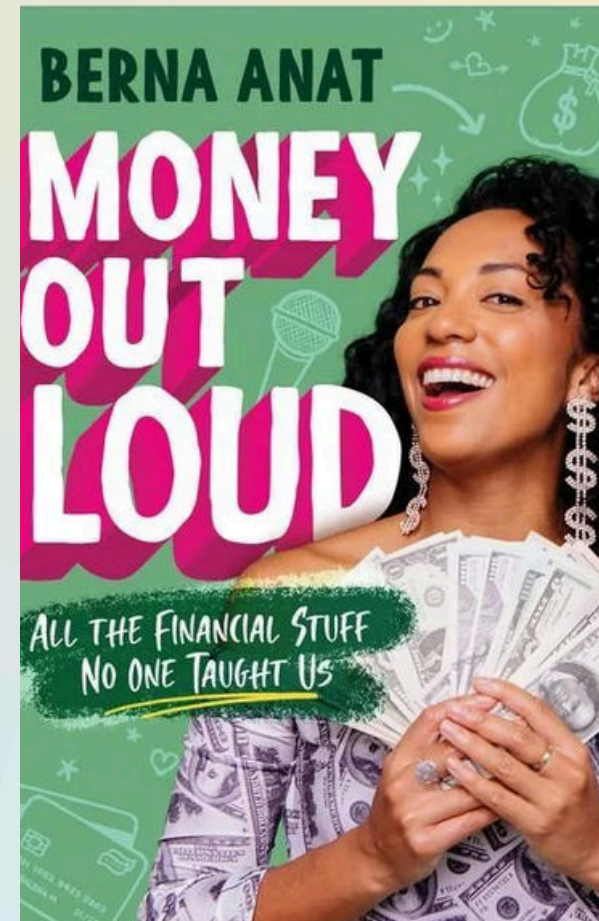
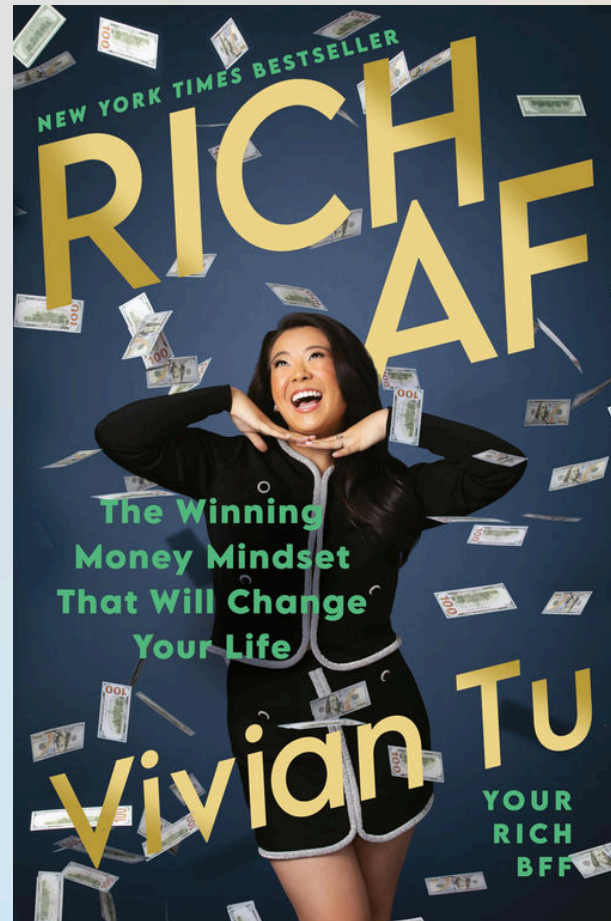
I am enough just as I am;

Whatever the winds of change bring forth, I can respond wisely enough

“Keep deception and lies far away from me, and give me neither poverty nor wealth. Feed me with food that I need for today.”

- Proverbs 30:8

ADDITIONAL RESOURCES





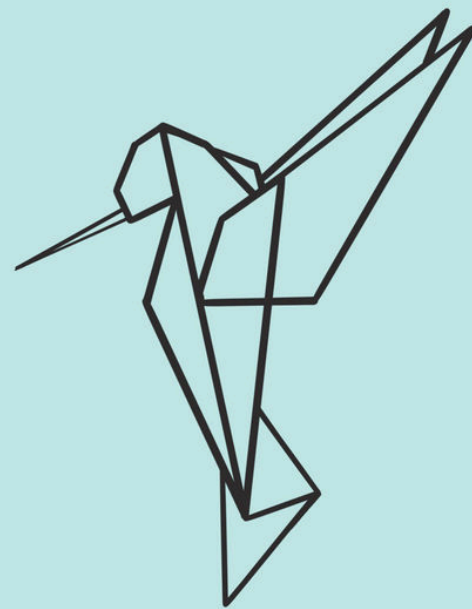
Debrief Questions

General thoughts & reflections

What was the most meaningful takeaway for you?

Did anything surprise you?

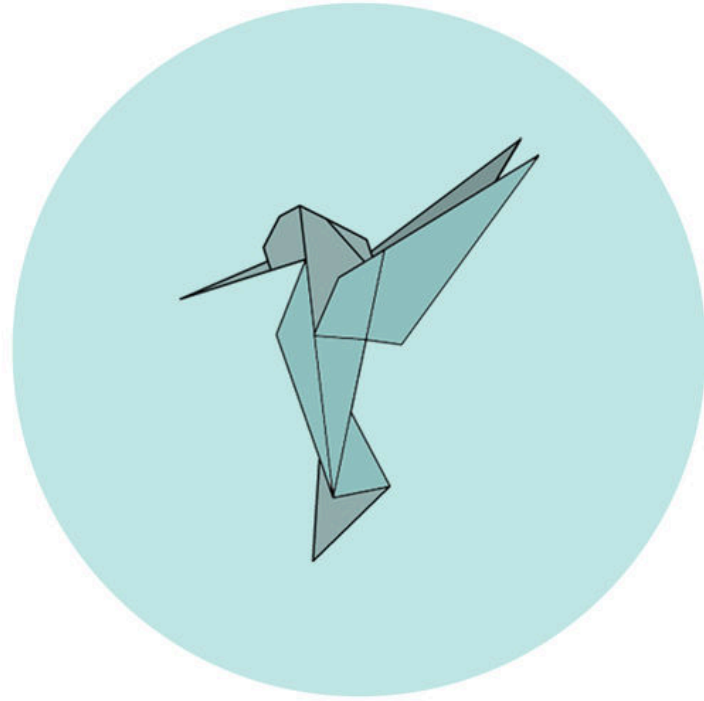
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ASIAN MENTAL HEALTH PROJECT

Ways to Support Asian Mental Health Project

- Follow us on our social media
 - Instagram @asianmentalhealthproject
 - Website: asianmentalhealthproject.com
 - Weekly Newsletter (Lead: Aswin Nair)
- Share the ❤️ by spreading the word about us 🗣️
- Bring us to your organization through collaboration and partnerships
- Attend our events (best way to get updates is through our IG page)
- Donations
 - Help fund our community care groups and programming, free events, and mental health assistance grant
 - Donations can be made through our website



Thank you!

CONTACT

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TARM@ASIANMENTALHEALTHPROJECT.COM
IG HANDLE: @ASIANMENTALHEALTHPROJECT



Q & A

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