

Helping Friends Cope with Financial Crisis

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Understanding how to reach out to a friend or family member experiencing a financial crisis can help you assist them during their time of need. Knowing what resources are available can prepare you to help. And, being aware of signs of depression can alert you to their need for professional help.

WHILE THE ECONOMY IS BOOMING IN SOME

cities of Montana, economic downturns are a reality in other communities in our state. Segments of our economy, such as farming and ranching, have been affected with low commodity prices and tariffs. Stagnating wages have resulted in individuals not being able to keep pace with the rising cost of living. Behind the media reports are friends and family who may need support to help them cope with financial crises. Although the economy is recovering, for 8 out of 10 Americans, money is a top source of stress today.

This guide was developed for Montanans who want to help acquaintances, friends, neighbors or family members who face a financial crisis. It suggests ways to help friends in such circumstances – and how to encourage someone to seek professional help, particularly if they're depressed or are at risk of suicide.

It's hard to know what to do

Sometimes individuals hesitate to get involved or don't know what to do when they're aware of someone in financial crisis. There are several reasons for this hesitation. Montanans pride themselves on being independent and self-reliant. Because of this, friends and neighbors may not reach out to one another in times of trouble.

Men aged 35-54 are reporting significant stress related to economics – more so than women. While women are more likely to share stress and concern with others, which can help in reducing stress, men have a tendency to keep those concerns to themselves or share them only with their spouse. For men especially, acknowledging financial difficulties, stress or depression may be associated with weakness.

People may believe they're being helpful by not saying anything to friends who are struggling financially. They may be afraid of saying the wrong thing. Financial issues are very personal. Stating many families are having difficulties in today's economy may be a place to start the conversation.

Although it seems irrational, people will often avoid those who are experiencing a financial crisis because they believe getting involved may influence how others see them. Neighbors may think if they're associated with a family in financial crisis, business owners will be hesitant to extend them credit as well.

Watching a neighbor fail is difficult when you are financially stable. Neighbors who are doing well may avoid a family in financial crisis because of "survivor's guilt."

As a way of keeping ourselves from extending a helping hand, we sometimes rationalize to ourselves why someone's in financial crisis. We may believe a family is to blame for their situation. For example, we may think the family didn't manage their money properly, that they bought land when it was too expensive or built an addition to their house rather than saving their money.

At times, people don't respond to someone in need because the individual may have withdrawn and isolated him or herself. In addition, people who are experiencing a crisis are often not enjoyable to be around; they can be angry, sullen or depressed. Also, people may simply feel at a loss of how to help.

Ideas for helping someone in financial crisis

How you respond to someone who is feeling stressed is important. There are actions you can take to overcome hesitancy and reach out to a friend or neighbor in crisis. Avoid making comments such as, "I know exactly how you feel." (Chances are you do not know, even if you've experienced a similar situation.) Unless you're asked for it, don't offer advice. Avoid making judgments about the person or their situation.

Listening. One way to help is to listen to your friend – don't underestimate the value of "just listening." Listening is perhaps the most important communication skill. A person under financial stress must be allowed to express his or her feelings. Listening means allowing the person to talk, yell or cry.

Sometimes people just want someone to listen in a supportive way rather than to offer solutions. Frequently, a person may understand the cause of his or her financial stress, and can explore possible solutions simply by talking. He or she may simply need a “sounding board” in sorting out alternatives.

Connection to the community. Help keep your friend or family member connected to the community. Perhaps because they're embarrassed about their situation, a family facing financial crisis may not participate in community events and withdraw from interaction with friends. If the family can no longer afford to pay fees or to buy materials, the children may quit participating in organizations or activities. A family may stop attending religious services. When families are stressed, marital conflict often increases, and the quality of parenting may decline.

Invite the family to go to community events with you. Try to find activities that are free or inexpensive. For a potluck dinner you could suggest making a dish together to reduce the cost. You could offer to drive to the event to help reduce transportation costs.

The power of small deeds. Helping a friend or family member in need doesn't require large undertakings. Stop by for a chat or call on the phone. Make them a plate of cookies. Offer to fill in a few times for night calving. Knowing that others care can go a long way to help a family.

Understanding depression

A friend or family member in a financial crisis may also be depressed. Being depressed is a mental health condition, not a sign of personal weakness. Everyone feels blue now and then, but depression is different than feeling blue. Symptoms of depression are usually fairly constant for two weeks or longer. Some signs of depression include:

- Loss of appetite or overeating
- Feeling down and discouraged that life won't get any better in the future
- Changes in sleep patterns
- Feeling anxious or worried without obvious reason
- Feeling annoyed or irritated by others
- Having diminished interest in family or friends
- Feeling tired and having a hard time getting motivated to get things done
- Having a hard time concentrating and making decisions
- Experiencing aches and pains
- Thinking about death

The more symptoms, the more likely the person is experiencing depression. If depression persists, encourage the person to get professional help. If he or she appears reluctant to see a mental health professional, or if one isn't available in your community, urge the person to talk to his or her healthcare provider or clergy.

When you believe there is a risk of suicide

Loss of a job or negative change in financial situation increases the risk for individuals to take their own lives. Listen for suicide threats and watch for suicidal behavior, especially if the person is depressed. The following are signs an individual may be at risk for suicide:

- A threat of suicide
- A previous suicide attempt
- Loss of status, home, self-esteem, personal security
- Isolation
- Access to lethal methods
- Barriers to mental health services
- Cultural/religious beliefs that view suicide as a noble end to a difficult situation
- Talk of death or despair or preoccupation with thoughts of death
- The recent suicide or death of someone close or of someone with whom they identify
- Expression of feelings of hopelessness and helplessness or of worthlessness
- A sudden interest in life insurance
- Withdrawal from family and friends
- Drug or alcohol abuse or both
- Giving away valued possessions or making final arrangements
- Saying goodbye or making amends
- Abrupt changes in behavior
- Sudden, inexplicable euphoria, or improved mood after a period of depression
- Other life complications such as: diagnosis of a debilitating medical illness or a divorce

If you believe that suicide is an imminent possibility, stay with the person and get professional help through the person's family physician or a crisis line or by calling 911. Don't leave a suicidal person alone.

Encouraging a friend or family member to seek professional help

Starting the conversation to help a friend or family member is difficult as finances are so personal. The following scenario and suggestions may assist in getting the problem out in the open for discussion.

Scenario: Ben and Lois have been farming for 15 years. Because of the drought and low commodity prices, they've struggled financially for three years. If they don't have a good harvest this year, they could lose their farm.

Neighbors Patty and Mike are concerned for their friends, especially Ben. He used to be responsible, outgoing and energetic. Now he's forgetting appointments, neglecting his livestock and skipping church. He looks tired and acts withdrawn.

Patty and Mike want to help, but feel Ben needs more than friendly advice. They think Ben needs to talk with a professional counselor about his problems. They wonder how to encourage Ben to seek the help he needs. They worry that he might take offense and feel they're violating his privacy if they raise the subject. But Ben is such a self-reliant person Patty and Mike worry that he won't reach out and get professional help on his own.

In a situation like the one facing Patty and Mike, the following techniques could be used.

Locate community resources. Before talking to your friend, find out what resources are available in your area. In small communities, resources may be at the county or regional level, so you may have to make a few phone calls to locate them. Check with the county health department or mental health clinic, Extension office, local clergy, or physicians.

Plan a caring discussion. Try to talk with your friend or family member when neither of you is rushed nor distracted. Use phrases such as, "I've been worried about..." or "I'm bringing this up because I really care about you..."

Describe what you've seen. One way of bringing up the issue is to list the behaviors you've noted in your friend or family member. Your list could include withdrawal from community activities, angry outbursts, lack of sleep or loss of appetite. Tell your friend or family member, in a caring manner, the specific behaviors you've seen.

Protect your friend or family member's privacy. Find a private space where you won't be heard or interrupted while you're talking. Respect your friend or family member's right to and need for privacy about his or her situation. You could ask him or her to take a drive or a walk. Start the discussion in a neutral location, preferably away from one's home or business.

Ask what your friend or family member thinks and feels. Being confronted about an emotionally painful problem is stressful. Initially your friend or family member may feel confused, frightened, embarrassed, angry or defensive – or all these things. Responding to your concerns may be difficult for the individual. He or she may need time to think about what you said. Listen carefully to what the individual says in response. Check to see whether he or she seems to understand what you've said. Support any attempt your friend or family member makes to respond to the concerns you've voiced. You may need to check in on the person again after a few days.

Understand possible barriers and offer alternatives. Several barriers may keep a person from seeking professional help. For example, some people believe that only those who are "mentally ill" seek professional help. They may not realize that counselors routinely work with individuals struggling with personal problems similar to their own (financial problems, stress, depression). Others may feel they

cannot afford counseling fees, or may say they don't have transportation to a mental health provider's office. They may lack information about costs, sliding fee scales, insurance, and the availability of transportation assistance. You can help by looking into some of these practical matters on your friend's behalf. Often healthcare providers (doctors or nurses) can help with depression and the person would not have to see a mental health provider.

Some people in crisis feel that confronting the problem will be too stressful, and will indicate they are "weak." Listen to your friend or family member and help him/her to understand seeking help is a sign of commitment to making a change, not a sign of weakness.

Continue to be supportive. Your friend or family member will need to make the final decision as to whether or not to seek professional help. Regardless of the outcome, continue to be supportive. Your support could include a weekly date for coffee or regular phone calls. Remember, displays of support can go a long way.

Locate helpful resources. Some people in the midst of a financial crisis don't know how to better manage the resources they have or where to turn for assistance. You could look for written materials and reliable websites to share.

MSU Extension publishes a number of free guides in the areas of family, human development, and financial management. The following guides may be of particular interest should you know someone experiencing a financial crisis. You may request these materials from your county or reservation Extension office and share them with your friend or family member. Or, you may print them out from the website listed.

Family Stress and Coping (MT201707HR) discusses how stress impacts the entire family and provides ideas on how to better handle challenging times. <https://www.msuextension.org/publications/HomeHealthandFamily/MT201707HR.pdf>

Understanding and Managing Stress (MT201605HR) explains how stress is a part of daily life and happens to all of us. The challenge is to learn to manage our stress to have balance between being motivated but not feeling overwhelmed. <https://www.msuextension.org/publications/HomeHealthandFamily/MT201605HR.pdf>

Developing a Spending Plan (MT199703HR) explains the steps in developing a plan to help you spend your hard-earned dollars more effectively, live within your income, reduce the need for consumer credit, save for things you want and develop skills for effective financial management. <https://www.msuextension.org/publications/FamilyFinancialManagement/MT199703HR.pdf>

Managing Anger for Better Health and Relationships

(MT201109HR) provides information on the emotion of anger, how it affects us mentally and physically, and ideas for managing anger. <https://www.msuextension.org/publications/HomeHealthandFamily/MT201109HR.pdf>

Schedule of Non-Monthly Family Living Expenses

(MT198910HR) provides a clear picture of how your non-monthly payments are distributed throughout a 12-month period. The form will help you calculate how much to set aside monthly to avoid the stressful feeling that results when several major bills come due the same month and you don't have funds set aside to pay. <https://www.msuextension.org/publications/FamilyFinancialManagement/MT198910HR.pdf>

Using a Homestead Declaration to Protect Your Home from Creditors. (MT199815HR) allows you to protect up to \$250,000 in value of your home against creditors' claims by signing a legal document known as a homestead declaration. <https://www.msuextension.org/publications/FamilyFinancialManagement/MT199815HR.pdf>

A complete list of MSU Extension Family and Human Development publications is available on the web at http://www.msuextension.org/health/msu_montguides.html or contact:

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And for a complete list of MSU Extension Family Financial Management publications, please go to <http://www.montana.edu/extensionecon/familyeconomics/newandrevisedpublications.html> or contact:

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Summary

Economic stresses can cause individual and family crises. Understanding how to respond when you see someone experiencing a financial crisis can help you assist him or her during a time of need. Knowing what resources are available can help you be prepared if friends, neighbors, or family members are looking for information. Being aware of the signs of depression can help you be alert to a friend's need for professional help.

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