



# FACULTY ASSISTANCE PROGRAM

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## *When Reality Bites You in the Budget: Smart Strategies in Stressful Times*

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Few working professionals are immune to the realities of the current financial crisis. One secret for managing financial stress: the confidential counseling and referrals your Faculty Assistance Program provides.

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Financial stress is a reality for working professionals nationwide. At Florida universities, it's been around for awhile. So how well are you coping? If you're feeling overwhelmed, it's time to pause, not panic. You will feel less stressed if you take time to assess your personal financial situation and the resources available to you.

Money is a top source of stress for eight out of ten Americans, according to the American Psychological Association's 2008 Stress in America survey.

"We know that financial stress can have a negative effect on health," says Mark Guyott, vice president of operations and administration for financial counseling services provider askAFS. "We are seeing a lot more self-referrals to our service. People say they can't sleep at night, they're depressed, or their stomachs are in knots."

The good news: There are ways to manage the stress and worry that accompany an uncertain economic picture.

### **Old Assumptions No Longer Valid**

"Even people who make \$100,000 or more a year are finding themselves financially strapped," says Guyott. "Doctors and other

"When we are living beyond our means, we need to take a hard look at reality," he says. "That means tracking every penny, regardless of income level. Have a realistic, honest and



high-earning professionals are realizing they can no longer assume that their income will grow every year."

### **Getting Back to Basics**

A study done in 2005 reported that 20 percent of Americans spend more money than they make and are subsidizing their lifestyles through credit. "From our experience, that number is now probably closer to 50 percent," says Guyott.

Guyott and his colleagues emphasize the importance of going back to the basics of finance. That starts with having a clear picture of where you stand right now.

workable budget that you and your family understand and agree upon. Take a close look at your cash flow, and categorize each expense as fixed or discretionary. Then — and this can be very difficult for a lot of people — quit trying to 'keep up with the Joneses.' Do you really need a bigger house? Do you really have to have that luxury car?"

Once you have an honest budget and are committed to sticking to it, review it monthly and make revisions based on what you actually earned and what you spent, says Guyott.

Another basic that people may overlook is negotiating with creditors.

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## Take Care of Yourself

“Under stressful, frightening situations, there is a tendency to neglect self-care. This is exactly the wrong time! Go to the gym; take walks; remain connected to other people. The more connected we are, the less likely we are to slip into catastrophic thinking. Regular exercise helps alleviate the effects of stress.”

*Stephen Balzac, President,  
7 Steps Ahead, LLC*



## Your Faculty Assistance Program: A Caring, Confidential Resource

We care about your wellbeing on and off the job. If you are experiencing financial distress and need help, call your Faculty Assistance Program (FAP). Administered by the professionals at Wood & Associates, FAP is a confidential resource you can rely on, 24/7, when you need an assist during times of change, stress or crisis. This service is a faculty benefit. We're also a resource for helping you grow personally and professionally.

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## Reality Check: Your Financial Health

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“Have creditors compete for your business,” says Guyott. “You don’t need a lawyer to negotiate a lower credit card interest rate. If you can save even one percentage point on a large balance or a mortgage, it may be worth switching to another company.”

### Getting the Right Help

Fear can prevent people from seeking help before their money woes turn into a full-blown crisis. No one wants to admit that they aren’t good at managing money, and they don’t want to reveal to others how much debt they have. They may not even want to list all their debt on paper for fear of how enormous it will seem.

“It often takes a major life event, or the threat of

one, to get people to realize they need some extra help,” says Guyott. “Maybe their house is about to go into foreclosure, or they owe \$75,000 on ten different credit cards. They may be living paycheck to paycheck and suddenly they’re facing cutbacks at work.”

People may seek out a financial *adviser* in these types of crises, when what may be most beneficial is a financial *counselor*. There’s a difference. Financial counseling services, including askAFS and others, don’t sell or recommend any company’s financial products.

“Each person’s financial situation is unique, and we care about helping them address it,” Guyott notes. “We listen, we assess the issues that surround a person’s financial difficulties

or concerns, and we help them devise a plan of action.”

“Some people have the expectation that we can help them with an instant solution,” Guyott says. “But we remind them that it took many years to get into their current financial distress, so it will take more than a week or two to get out of it. We can help them revise their goals based on new financial realities, do some ‘what-if’ planning, and examine the spending habits that got them into trouble in the first place. When we conclude our conversation, we want people to be able to take a deep breath and say, ‘This isn’t so tough. I can do this.’”

### Additional Reading

“Managing Your Stress in Tough Economic Times”  
[www.apahelpcenter.org](http://www.apahelpcenter.org)

## *The Resilient Professional: Tips for Uncertain Times*

Lynne Waymon, co-author of “The FireProof Your Career ToolKit: 5 Strategies for Gaining More Career Security,” offers these tips for professionals facing uncertainty in their careers.

1. Eradicate the word “they” from your vocabulary - as in “When will they?” “Why don’t they?” and “I told them three years ago they should have...” There is no “they.” There’s only Maria, Bob, Phil and

Sarah, who may make decisions about your future. You can become visible and known to them and increase your chances for staying employed by showing your value.

2. Develop an adjacent career. Nancy was an information technology specialist who worked on security issues. She decided to learn all she could about pandemic planning. She went to webinars, took a course, and attended a conference to

make herself the in-house expert on planning for a widespread disease crisis.

3. Network to meet others who work outside of your department. Keep your eyes open for portable skills you might apply in other arenas.

### Resources:

-*Make Your Contacts Count*, Lynne Waymon (AMACOM, 2007)  
[www.ContactsCount.com](http://www.ContactsCount.com)  
[www.FireProofYourCareer.com](http://www.FireProofYourCareer.com)  
-Online professional networking site: [www.linkedin.com](http://www.linkedin.com)