

# Stress Around Money:

## What should be prioritized?

We want to first start by saying that you are not alone if you stress about your finances. According to the American Psychological Association's latest Stress in American survey, 72% of Americans have recently reported feeling stressed about money.

There can be many factors that could be causing this stress around money. Everyone has their own stress, but there are some things you could do to help lower your stress around your finances.



Everyone has things that matter to them, but there is only so much that you can control in life. It is crucial to combine the things that matter the most to you and what you can control so that you only focus on those things. When you do that, hopefully, you experience less financial stress.

# **6 Things You Should Prioritize To Help With Stress Around Your Finances**

## **1. Determine what is causing your financial stress**

Do you have bills that are causing this stress?

Are you worried about retiring?

Why do you have this stress? You can't fix something if you don't know what is causing the problem.

## **2. Know where you stand with your finances**

What does your cash flow look like each month?

What debt do you have?

Are you on track for retirement?

We often experience stress with things when we don't know what our future holds. How do you know what your future holds if you don't know where you are at currently?

## **3. Living Below Your Means**

Do you have more money coming in than is going out each month?

Do you need to create a budget?

How do you expect to not be stressed if you are barely making ends meet? You need to have a margin for error in your cash flow so that you can create opportunities for yourself and not be worried about missing a bill payment.

## **4. Create an emergency fund**

Can you cover unexpected life events without taking on debt?

How do you expect to not be stressed if you are barely making ends meet? If you have a solid emergency fund, you probably won't have as much financial stress in your life.

## 5. Create a plan

What goals do you want to accomplish and how do you plan on accomplishing them?

You have to take action after you create a plan or else you won't get anywhere. Then it is important to continue to monitor the plan because you should plan on your original plan not being the one you stick to. Most of the time things will need to be updated.

## 6. Consider outside help

Why go through something by yourself when you could have someone help?

An advisor could have valuable lessons they have learned to help you. We have helped people from all walks of life and may know a couple of strategies or perspectives that could help you.

### Additional Financial Thoughts

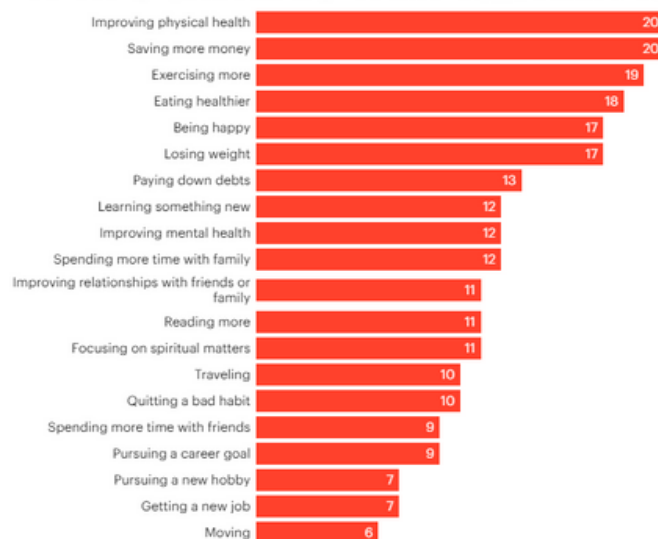
✿ Life is a combination of skill and luck. You can control one but not the other. Focus on the one you can control.



Do you see any of the goals you have for yourself?

### One in five Americans will resolve to save more money in 2023

Which of the following will you resolve to start doing in 2023? Select all that apply. (% of U.S. adult citizens)



Note: Responses of "not sure," "other" and "none of these" are not shown; 46% of Americans say they will not make any type of New Year's resolution or set a goal for 2023.



# Article: U.S. markets outlook for 2023 - Stock Prices Being a Leading Indicator

## Stocks have historically been a leading indicator of the economy



Sources: Capital Group, Federal Reserve Board, Haver Analytics, National Bureau of Economic Research, Standard and Poor's. Data reflects the average of completed cycles in the U.S. from 1950 to 2021, indexed to 100 at each cycle peak. Other data includes all completed cycles from 1/1/50-10/31/22. Industrial production measures the change in output produced by manufacturers, mines and utilities and is used here as a proxy for the economic cycle. Past results are not predictive of results in future periods.

"...stock markets usually start to recover before a recession ends. Stocks have already led the economy on the way down in this cycle, with nearly all major equity markets entering bear market territory by mid-2022. And if history is a guide, they could rebound about six months before the economy does."

Source: Capital Group: U.S. markets outlook for 2023

## How Can We Help You?

We look forward to helping people just like you every day.

So if you just want to have a conversation about something top of mind or take the relationship to the next level, don't hesitate to reach out.

Let us know how we can help you

-Spearman Financial Team

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