

# Tips to reduce financial stress

What a year it's been – 2020 has created a great deal of turmoil (financially and otherwise)! It's no wonder that the FP Canada™ Financial Stress Survey found respondents more than twice as likely to name money as the main stressor in their lives, as compared to prior years.

It's time to take a moment to reassess your current situation. Keep in mind that those who have created a plan with a financial advisor are significantly more likely to have an emergency fund, to know they're on track for retirement, and to feel that their finances are under control. This brings a sense of financial confidence that eases stress.

## Having a financial plan reduces financial stress

As we head into a new year, keep your stress in check with these financial principles.

- **Spend less than you're bringing in.**

Ensure you're spending within your means to avoid accruing debt each month – even if this means making big changes to your budget. Debt is one of the top causes of financial stress.

- **Take advantage of any government programs that help.**

Use any COVID-19 emergency measures that you may qualify for during the pandemic, such as income support programs. You can learn about these programs at: [www.canada.ca/en/services/benefits/covid19-emergency-benefits.html](http://www.canada.ca/en/services/benefits/covid19-emergency-benefits.html)

- **Keep saving.**

Use the tax shelters that the CRA offers you, such as RRSP's and TFSA's, and make sure you're maximizing your employer retirement benefits in your company group plan to grow your retirement savings as much as possible.

- **Remind yourself that this too shall pass.**

This has been a rough year for everyone in many ways – mentally, financially, health-wise, and socially. The stress from each of these areas is bound to affect how you feel overall. But there is good news on the horizon with vaccines arriving and the stock market back up to pre-pandemic levels.

To discuss your financial plan, contact Reuter Benefits' team of licensed financial professionals by phone at 1-800-666-0142 or email [retire@reuterbenefits.com](mailto:retire@reuterbenefits.com).

