

The Effects of Debt on Mental Wellbeing

Getting into debt is almost a way of life for most people these days. Where once being indebted was a situation to be avoided if at all possible, and even looked on as being somehow slightly shameful, nowadays we usually think nothing of getting our credit cards out or dipping into an overdraft. For the majority of people, this does not present too much of a problem in their daily lives, as their debts are easily serviceable even if undesirable. For others, though, debt can become a real problem - both in financial terms, but also in respect of mental and emotional wellbeing. One of the first mental manifestations of debt problems is that of a degree of insomnia. Lying awake at night, worrying about missed payments and budget problems will be a very familiar scenario for anyone who's struggled with debt. This nocturnal anxiety can soon spread out to the rest of the sufferer's day, especially as the effects of tiredness take hold, and can easily become something of an obsession. All thoughts and experiences are clouded or overshadowed by the constant money worries - it can start to feel like life is passing you by and happiness becomes harder to achieve. If the situation isn't resolved, it will tend to just get worse as the anxiety and tiredness lead to a decreased ability to cope with the pressures. Soon, we can enter into the realms of serious mental health issues such as phobias. It's extremely common to develop a debilitating aversion to opening mail, for fear of debt demands or other worrisome contents. The same applies to answering telephones. Plainly, this will lead to further trouble as creditors become more aggressive in their demands because of a lack of response. This constant stress, worry, and anxiety will almost inevitably tip over into clinical depression unless the situation is resolved or a coping mechanism developed. Unfortunately, many in this condition will turn to drink or drugs in a misconceived bid to avoid dealing with the roots of the problem. This will further hinder efforts to come to a resolution. Substance misuse, along with the personality changes brought on by depression, will likely wreak havoc on the personal relationships of the debtor, and may well affect performance in the workplace - potentially making the bad financial situation even worse by causing income to decrease. When things get this bad, foreclosure and bankruptcy can even seem like a relief. Although devastating, at least the worries should hopefully be over and the slate wiped clean. Obviously, none of this is good news for those whose debts are starting to look like a problem. Can any of it be avoided? It's essential to take a firm grip on your financial problems and pro-actively deal with them before the downward spiral begins. Whether this is by entering into a formal debt management program, taking out a consolidation loan, or even just agreeing a new repayment schedule with the most pressing of your creditors, it's only through positive action that you will keep your mental and emotional wellbeing intact. Fight the urge to ignore letters, and be open and honest about your problems with your creditors, and they'll most likely surprise you by proving themselves to be human and sympathetic. Remember, bankruptcy is often the least desirable outcome for all involved, and your creditors will be happy to work with you on ways to stop your debt problems getting to that sorry stage.

About the Author

Martin writes for Debtsorter, who offer help with financial problems through [debt management](#), IVA, or [debt consolidation loans](#). Visit today to get help with your debt.

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