

# Helping Your Workforce Cope with Financial Anxiety

Employees across industries are feeling increasingly stressed about their finances. Financial anxiety refers to fear, worry, or anxiety that's focused on money, which can include concerns about expenses, debts, investments, or other aspects of someone's personal finances. While it's normal to worry about finances from time to time, changes to the economic climate can make financial anxiety worse and affect employees' mental health.

According to the American Psychological Association (APA) [2022 Stress in America survey](#), financial concerns represent key sources of stress, with 83 percent of respondents saying inflation is causing them stress, followed by worries like the economy (69 percent) and money (66 percent).

**83%**

of people surveyed are stressed by inflation

**69%**

of people surveyed are stressed by the economy

**66%**

of people surveyed are stressed about money

(Source: [American Psychological Association](#))

One [study](#) found that 63 percent of workers in the United States report that their financial stress has grown over the past year, with 56 percent saying it negatively affects their mental health. Similarly, Lyra Health's [2023 State of Workforce Mental Health](#) report found that U.S. workers are increasingly anxious about money, with almost half of employees (48 percent) citing financial stress as the top factor impacting their mental health. Survey respondents rated "financial stress" as the top stressor over a long list of other factors affecting mental health, including work-related stress and burnout, family and relationships, and COVID-19.



**48% of surveyed employees cited financial stress as a top factor impacting their mental health**

(Source: [2023 State of Workforce Mental Health](#))

Over time, prolonged stress due to finances could have an impact, both mentally and physically, on your workforce. Chronic stress may increase the risk of mental health disorders such as [anxiety](#) and [depression](#). Some [research](#) also suggests there's an association between debt and experiencing mental health problems.

# Supporting your employees through financial stress

While it may be impossible to eliminate financial stress, there are actions you can take to support your workforce's mental health.



## Do a pulse check

Check in with employees and ask how they're doing. While you may not be able to provide solutions for their financial situation, there are other ways to offer support, such as financial consultation services, more flexibility in workloads, or additional time off.



## Connect employees to helpful resources

Consulting a financial expert can help empower employees with knowledge and confidence around money management. If your company offers financial consulting services, share those resources with your team.



## Model good self-care

When leaders model good self-care, team members feel more empowered to take care of themselves, too. While daily practices like exercise, relaxation, mindfulness, and making time to connect with people won't necessarily fix the root causes of stress, they can help with coping with a tough situation.



## Encourage mental health support when needed

Most people worry about money sometimes. But if an employee feels financial anxiety is affecting their ability to manage daily life, you may want to recommend mental health support. A mental health professional can help identify stress triggers and offer effective new tools and coping strategies.

## How Lyra can help

Lyra provides a suite of services to support your workforce's mental health and well-being. Lyra offers a variety of services, including EAP services, that include financial consultations, easy-to-access mental health care services, self-guided tools for stress and anxiety, training for managers and people leaders, and more.

### About Lyra Health

Lyra Health helps leading companies improve access to effective, high-quality mental health care for their employees and their families. With Lyra's innovative digital care platform and global provider network, members receive the best care and get better faster.

Learn more about supporting the well-being of your employees and their families.

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