

## Connections Between Finances and Mental and Physical Health

There are several interesting articles written by [Anne Gaviola](#) on *Vice* focused on Canadian finances, debt, and correlations between money and a person's well-being.

Depending on the age-group you are working with:

- 1) Choose content of these articles that fit specific outcomes-
  - **Middle Years:** Module 2 (The Decision-Making Process), Module 6A (Budgeting Fundamentals), and/or Module 17A (Lifestyle and Career)
  - **Secondary:** Modules 26A and 26B (Handling Debt Problems)
  
- 2) Use content for case-based learning opportunities. For example:
  - Use the entire article or just sections of [\*Keeping Your Debt a Secret Can Mess With Your Mind and Body\*](#)
  - Ensure students understand key vocabulary (consider [activity](#) in Module 1)
  - Have students discuss implications of title.
  - Read content (See selected sections on following pages if you'd like to separate the reading and discussion into sections)
  - Have students list questions about this person's situation (after each section, if you wish)
  - Brainstorm possible solutions.
  - Discuss
  - Read the rest of article (edit depending on age group)
  - Have students reflect on their learning
  - Provide responsive feedback individually or to the entire group after assessing reflection.

[Keeping Your Debt a Secret Can Mess With Your Mind and Body](#) (Anne Gaviola)

- These three sections have been taken from the article to use as a case-study with students.
- Encourage students to ask questions and brainstorm solutions after reading each section.
- Click the title of the article to access the entire piece if the complete content (data, suggestions, solutions) would be appropriate for your students.

### **Charlotte's story (Part 1)**

Vancouver resident Charlotte, 29, was “never good with money.” But she got her first inkling that something was really wrong when she was 22. Freshly graduated from university, living with her parents, she had a government job that paid \$31,000 a year and none of it went towards her \$25,000 worth of student debt.

Instead, she shopped. “Every paycheque it was like, OK, let’s go to the mall and buy something. Clothes, shoes, makeup, anything that was trendy at the time, I would buy it,” she said. Charlotte liked shopping before, but with a regular salary and no major financial obligations—other than the student debt—she dropped more than \$2,000 a month on impulse purchases.

Charlotte, whose name has been changed to protect her privacy, ignored her credit card statements and didn’t bother to make even the minimum payment. She pretended that a lot of her monthly bills didn’t exist. When she needed more money, she racked up high-interest debt from a payday-style loan.

A year later, her debt problems intensified. Calls from collection agencies telling her to pay her credit card debt came several times a week. To this day, she still has seven numbers blocked on her phone—all debt collectors. Even though none of her friends knew anything was up, worrying about it was a burden.

“It was like a really stressful pain in my heart and my mind and my body,” she said. “I wondered how I would buy a house someday—not that I necessarily want to—but I felt this pressure. I just wanted to fix it.”

### **Charlotte's Story (Part 2)**

When Charlotte was 25, owing nearly \$30,000, her boyfriend, whom she had moved in with, convinced her that she needed to do something drastic. At the time, he was the only person she confided in about her money problems. He was carrying them financially and didn’t understand why she couldn’t contribute to their household expenses. “I was looking so fly and dressed so well but I couldn’t buy groceries,” she said.

There was no big argument or drama, but she knew she needed help so she started a debt repayment program. She felt instant relief, not only because she was finally doing something about her financial situation, but also because she was talking about it.

### **Charlotte's Story (Part 3)**

Charlotte has managed to bring her nearly \$30,000 worth of debt down to \$9,000. The high-interest debt has been slayed and what's left is mostly government student loans.

With the help of a professional counsellor, she combined different kinds of debt—federal student loan, credit cards, an outstanding cell phone bill—into one loan. She had one easy-to-understand and manageable monthly payment of \$75. Even though her monthly payment was low, she often paid more than that minimum.

She also sold off assets—in this case, the vestiges of her retail therapy to pay down her debt. Using eBay, Craigslist, and even posting items for sale on Instagram, Charlotte made more than \$5,000.

“Going through it sucks but you're not the only person in the world experiencing debt issues. You need to figure out what your options are,” said Charlotte. “There are debt consolidation programs. If you have to do an insolvency, put your pride aside and just do it. Just walk into one of those buildings and someone will help you.”

Charlotte says she's in a much better place now. “I only started feeling this sense of happiness with my purchases lately because now I save up for things to be able to buy them. Back in the day when I had issues with my finances, buying things just gave me a thrill but it didn't make me happy,” she said. “I could still be better with my money but now I'm learning to understand the value of it.”

#### Work Cited

Gaviola, Anne. “Keeping Your Debt a Secret Can Mess With Your Mind and Body.” *Vice*, 30 Dec. 2019.