

# At The Crossroads: Financial Challenges, Emotions, and ADHD

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## The Fantasy:

Why is she so happy?

We're going to be spending an obscene amount of money here.

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## The Reality:

- Credit card balances
- Living paycheck to paycheck, or taking payday loans
- Little or no savings
- No idea how to make things better

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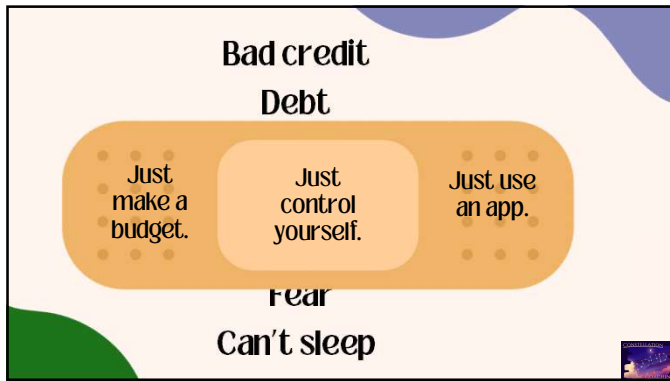
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**Objectives:**

- Discuss how financial stress impacts mental health, and the magnified impact for ADHDers.
- Contrast money management challenges experienced by neurotypicals with those of ADHDers, and talk about why this difference exists.

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**Objectives:**

- Analyze the impact that background, emotions, and actions have on financial stability, through the lens of ADHD.
- Outline and appraise strategies and technology that can be utilized to promote improved financial control.

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### A Little Bit About Me...

- From New York, currently reside in East Brunswick, New Jersey
- MBA in Finance
- 20 years as a financial analyst on Wall Street
- Son and husband have ADHD
- Certified as an ADHD Life Coach 3.5 years ago
- I've worked with teens, adults, spouses of ADHDers, parents
- Specialty in working with ADHDers on money management issues
- Creator of on-line video course "ADHD Friendly Ways To Manage Your Money"



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### How does financial hardship impact mental health?

From a 2020 study: "participants who had difficulty paying bills were more likely to have high levels of depressive symptoms and anxiety compared to those who did not have financial difficulty."<sup>1</sup>

- According to the Money and Mental Health Policy Institute, the impact can be especially severe if those struggling are cutting off essentials or are dealing with harassment from credit agencies.

<sup>1</sup> See Marshall et al, The price of mental well-being in later life: the role of financial hardship and debt.



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### How does financial hardship impact mental health?

Per the Money and Mental Health Policy Institute, "People with depression and problem debt are 4.2 times more likely to still have depression 18 months later than people without financial difficulty."



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## How does financial hardship impact mental health?

Per a TIAA February 2024 report, **42% of U.S. adults say that money negatively impacts their mental health**...Employees who are financially stressed are also **five times more likely to be distracted** by finances while at work.

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## How Does **ADHD** Impact Money Management?

By age 30, adults with ADHD are more likely to:

- Be unemployed (22% vs 13%)
- ADHDers earn 37% less in income than NT adults
- Get financial assistance from a parent (23% vs 8%)

Per R. Barkley's Milwaukee Study

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## How Does **ADHD** Impact Money Management?

Adults with ADHD will:

- Have 66% less money saved
- Be twice as likely to have no savings (58% vs. 27%)
- Be more likely to have had utilities shut off due to nonpayment

Per R. Barkley's Milwaukee Study

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### How Does **ADHD** Impact Money Management?

"...those with ADHD are **twice as likely (76%) to suffer** from anxiety linked to their finances compared with the general population (38%)."

Per a study by YouGov, published by The Guardian



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### How Does **ADHD** Impact Money Management?

According to a 2020 study by Beauchaine et al, "financial distress is associated with **fourfold higher risk of suicide** among those with ADHD."



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# What can we do??



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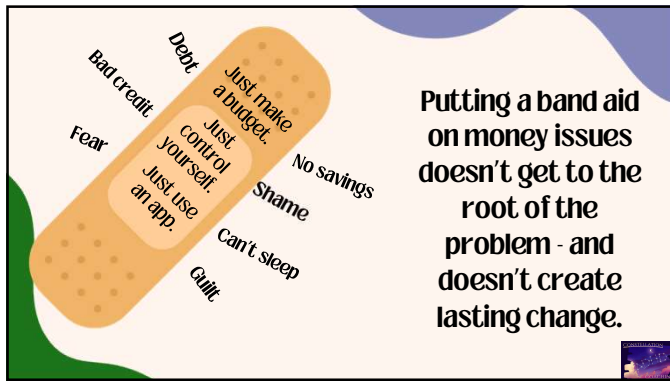
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● Background

Your **past** can have a great deal of influence on your behavior with money.

● Poverty

● Food or shelter insecurity

● Parents/family

● Past relationships

● Grew up with a lot of money



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● Background

What kinds of **goals** do you have?

● Travel?

● Big ticket items?

● Paying off debt?

● College for the kids?

● Just sleeping at night?



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● Background

Does your financial picture reflect your **values**? Do your **values** impact your money management?

● Example: charity

● Does your spending allow for giving to charity?

● Do you give more to charity than you can afford?



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## ● Background

What are the impacts of **ADHD**?

- Difficulties with:
  - Organization
  - Time Blindness
  - Emotional Dysregulation
  - Impulsivity
  - Working Memory



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## ● Background

What are the impacts of **ADHD**?

- Difficulties with:
  - Low dopamine
    - Keeping track of \$ is too boring!
  - Temporal Discounting
    - Future rewards aren't as attractive as those in the present



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Become a **BEAST** at managing your money!

## ● Emotions

How do your **emotions** affect your ability to manage your money effectively?



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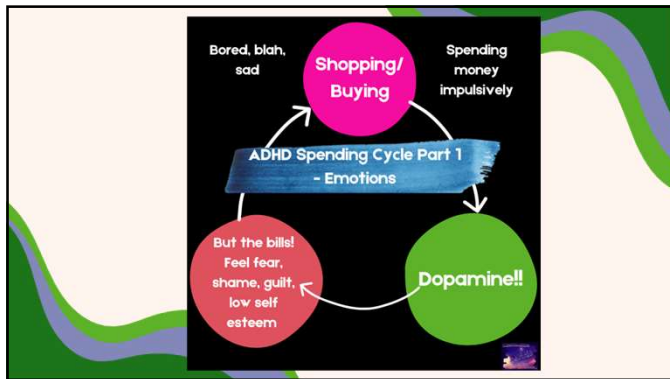
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Become a **BEAST** at managing your money!

● **Actions/Avoidance**

What **actions** do you take that impact your financial management? What do you **avoid**?

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## ● Actions

- Impulse buying
- "Retail therapy"
- "Virtuous" spending
- Using credit cards/loans to increase your income
- Paying bills late



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## ● Avoidance

- Not opening/reading snail mail
- Not answering the phone
- Not paying bills
- Trying to use a budget app and then abandoning it



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So...now  
what??



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Become a **BEAST** at managing your money!

## ● Strategies

How can we match effective **strategies** to our underlying issues with money?



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## ● Strategies

For a **strategy** to be effective, it must solve an underlying issue.

Time Management

Auto Pay; put bill paying on your calendar like an appointment

No Savings

Savings taken out before you get your paycheck; buckets

Impulsive spending

Go to cash basis; if you must use credit card pay immediately



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## ● Strategies

For a **strategy** to be effective, it must solve an underlying issue.

Emotional Dysregulation

Avoid retail therapy, find other ways to relax

Low dopamine activity

Money meeting; hire a virtual assistant

Temporal Discounting

List of small rewards, small amount of \$ for fun spending



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## ● Strategies

One **strategy** that can solve several problems at once is the **Money Meeting**.

- Find a name for this meeting that makes it special.
- Set it up in your calendar, at a minimum weekly, just like you would with an important client.
- Make it special-coffee/tea, snacks, phone on Do Not Disturb.
- Reward yourself when the meeting is over!

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Become a **BEAST** at managing your money!

## ● Technology

How can **technology** help you manage your money? How can it interfere?

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## ● Technology

**Technology** can **help** you manage your finances.

- Check balances daily
- Deposit checks
- Spreadsheet
- Budget apps
- Pinterest

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## ● Technology

Technology can **interfere** with managing your finances.

- Take credit cards off phone/laptop
- Unsubscribe to shopping emails
- Unsubscribe to subscriptions
- Tik Tok/Instagram/FB
- Relaxing by scrolling shopping websites

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## Where do I Start??

What's most urgent?  
Where will I get the most relief?  
What small steps can I take?

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## Resources:



QR Code for info sheet on "ADHD Friendly Ways To Manage Your Money" video class and group coaching



QR Code for "Being the Boss of Your Money with ADHD" Strategy Sheet



QR Code for list of budget apps



QR Code for Frans-Daughter.com money organization assistance

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QR Code for free 30 minute  
Discovery Session

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