

Weathering the Perfect Storm: How to Keep Your Head in a Bad Economy

By Gary Seeman, Ph.D.

When a recession hits and gains momentum, it's natural to feel scared, helpless or hopeless, and these feelings can get the better of us. In general, when feeling overwhelmed, people can try to cope by avoiding the difficulties coming at them. Sometimes it's just too much, and it's okay to take a break. But excessive escape and avoidance lets problems pile up, so they're even more overwhelming.¹ I'd like to offer you some tips to help you respond to the challenge by balancing effective action with pacing yourself.

These seven points will help you better cope with the impact of a bad economy. Feel free to write them down to carry with you:

- Turn worrying into thinking
- Prioritize
- Take action early to reduce stress
- Don't think too fast
- Be willing to think outside the box
- Ask for help
- Take care of yourself

Turn worrying into thinking. If you're afraid of losing your job, home, or savings or have already done so, you're bound to worry! Worrying is our instinctive way of paying attention to anything that threatens safety or well-being. You can use worry as a signal to think instead of getting carried away building worst-case scenarios. Sure, there are appropriate times to be scared. So if you find yourself worrying, write down your concerns. Then take time to think them through. If you catch yourself worrying about the same things over and over again, stop and focus on the task at hand.

Prioritize. List items of concern and prioritize them so you can attend to the most important ones first. What makes one thing a higher priority than another? Some items have a time deadline or may have a heavy impact if they're not addressed. If you're short on time and you've created your list, it's easy to prioritize tasks by putting numbers next to them. Whether you're using a paper list, a smart phone or other device, have a list you can carry with you. Then, even if you don't have time to complete a high-priority item, you can address something else that is easy to accomplish. This is effective time management. When you've completed an item, delete it so your list remains an easy visual reference.

To sort through complex decisions, determine what factors are more important. For instance, if you're deciding what job to pursue, is it critical to find a job quickly or do you have enough time to find one that supports your lifestyle? And if you have some time, how long do you have before you'll choose urgency over income? Some people

create a matrix for complex decisions and weight the determining factors. For example, if income is more important than urgency, you might weight the income category with nine points and urgency with six points. Adding a column of point values for alternative choices can see what's likely to be a better outcome.²

Take action early to reduce stress. Some things just can't wait. They need to be addressed right away. For instance, if you're facing foreclosure, and you're scared or ashamed, you're not alone. But don't let such feelings prevent you from calling your lender to try and renegotiate your mortgage. Another common pitfall is having so many things to do, you feel overwhelmed. In this case, pick off action items, one at a time. This practice will form a habit of active problem-solving that clears away the very things that cause stress. Put another way, you'll turning worrying into skillful action.

Don't think too fast. Many people under stress think too fast! This may seem counterintuitive. The point is to avoid succumbing to pressure and making the decision into an emotional emergency. Even if it means you take five more minutes to think it through, apply due diligence. Take the time to ensure you've gathered the necessary information and generate a list of relevant concerns. In other words, think about your options, then sleep on the decision if you can. You'll be less likely to regret your choice later.

Be willing to think outside the box. When facing a perfect storm, where many unforeseen factors add up to create dire conditions, the usual solutions may not be sufficient. To think outside the box, start by letting go! See if you can let go of being attached to the circumstances you know or even the identity you find in your current career. If you feel stuck, let your ideas incubate. Don't underestimate the power of the unconscious mind to come up with positive solutions that might not have occurred to you. This practice of incubation is well known by the most creative among us. Let's say you're in danger of losing your job. You've done everything to make yourself the "go to" person for your boss. Have you thought beyond your current job or industry or location? Have you made a list of your strongest talents and seen what other opportunities this might uncover?

Ask for help. You may find it hard to do this. Maybe you're too proud, you think it might hurt your reputation, or you're afraid to ask for favors to avoid the awkwardness of someone saying "no." Perhaps you don't know whom to ask. In a financial crisis, we're all in it together. Network with other people. Consult with professionals where you feel stuck --- whether it's technical information, such as how to sell a house in today's market, or emotional help with feeling overwhelmed, hopeless, or so anxious you're having trouble sleeping, concentrating, or making decisions. Every county lists resources on the Internet and in the Yellow Pages. This includes the lawyer referral service of your local bar association, which offers low-cost initial meetings; your local psychological association; and credit counseling agencies. Friends, family, church and community can also bring comfort in difficult times. For mental health emergencies, look for your local community mental health agency or suicide prevention service online, in your telephone directory, or by dialing 911, or, you can go to the nearest hospital emergency room.

Take care of yourself. Although some of the resources listed above may not apply to you, if you're reading this, you're probably impacted by the financial crisis. So take good care of yourself. Make sure you get enough sleep. Work off stress through exercise if your health will permit this, and avoid using junk food for comfort. These practices will maintain your endurance for working through any urgent needs and making necessary changes. If you've let some of these practices go, return to them in moderation and consult a medical professional for any safety concerns. Most of all, go easy on yourself and your loved ones. Give yourself breaks between tasks, forgive yourself for mistakes and get back in the game.

For many people, alcohol, drugs, cigarettes or other addictions become more tempting in hard times. The momentary relief these habits may provide actually adds more stress. Substance abuse drains body, mind and spirit, and makes it harder to concentrate for good decisions. Addictions can easily get out of control, causing bigger problems than the stresses they attempted to relieve. Seek help early if you find yourself struggling with such problems. That help is readily available through programs such as Alcoholics Anonymous and local mental health agencies.

To sum up, I hope that I have given you some useful tips for maintaining equanimity in today's difficult economy. The approach I'm recommending is to balance taking action with staying grounded. Coping with hardship can build character and confidence. This is also a chance to take perspective, remember the people and values that are most important to you, and to reach out for needed support.

Footnotes

1. A new wave of cognitive-behavioral therapies helps people overcome habits of escaping and avoiding difficulties, instead building coping skills that include paying attention to what's important, or mindfulness. Therapies that exemplify this approach are the Dialectical Behavior Therapy, developed by Marsha Linehan, Ph.D., and Acceptance and Commitment Therapy, developed by Steven Hayes, Ph.D.

2. This method is taught in business schools as Bayesian decision-making or Bayesian inference, from the work of Reverend Thomas Bayes. Its formal application is a statistical methodology, but the approach can be applied to problems where all one has is a best estimate of likely outcomes, which can still help one make more informed choices.

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