- Personal finance

Financial anxiety

How to manage it

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Finances are often emotionally charged, influenced by past experiences. A recent Sanlam survey revealed that 60% of respondents were raised in families that never discussed money. These numbers highlight how deeply ingrained our money habits and anxieties are.



drawing on trauma expert Gabor Maté's insights, therapist and mental health advocate Luxolo Isabelle Dywili explains that unresolved financial stress is passed down through families, shaping beliefs about money. "Trauma can be any situation that causes us to feel overwhelmed," Dywili says. "Our bodies react with fight-or-flight stress responses, which can continue long after the immediate threat is gone. Generational trauma refers to how these unprocessed responses are passed down, influencing our money beliefs and behaviour."

Understanding generational money trauma

"Money traumas often begin in childhood," Luxolo explains. "If you grew up with financial scarcity, not having money can feel terrifying, and that anxiety may persist regardless of your current financial situation. Conversely, if you grew up privileged, you may struggle to cope with stressors that money can't solve. Our early experiences inform our money scripts; the unconscious beliefs we carry, like 'money is the root of all evil' or 'I'll never have enough.' These beliefs shape how we handle money throughout life."

Gabor Maté adds that trauma is, at its core, a wound; capital-t traumatic events like losing a parent, or small-t traumas such as unmet childhood needs. Trauma is not only individual; it's often multigenerational. "We pass on to our offspring what we haven't resolved in ourselves," he says. Healing requires both compassion and personal responsibility.

When mental health meets money

Consumer financial education specialist at Momentum Metropolitan Claire Klassen asserts that money doesn't just trigger emotional responses but that poor mental health can directly affect financial behaviour, and vice versa. "Financial and mental health are interconnected. Poor mental

health can lead to poor financial decisions. These decisions may result in debt or financial stress, which in turn worsens mental wellbeing. When your mind is clear
and focused, you're more likely to make sound financial choices. When it isn't, you're more prone to impulse spending or avoidance behaviours," she further explains.
Research shows that financial hardship is strongly linked to psychological stress, particularly among unemployed, unmarried or lowerincome individuals.
The annual Money Stress Tracker found that 78% of South Africans experience stress due to money issues. Mental illnesses such as depression,
"Poor mental health can affect earnings, job performance and career progression, perpetuating a cycle"
anxiety, OCD and PTSD can make budgeting, bill-paying and financial planning more challenging. For example, depression can make goals feel pointless, while anxiety may cause avoidance of bills.
The Money and Mental Health Policy Institute reports that 63% of people struggling mentally find it harder to make financial decisions, 42% put off paying bills, and 38% take loans they wouldn't otherwise take. Claire further notes that poor mental health can affect earnings, job performance, and career progression, perpetuating a cycle where financial stress and mental health challenges feed into each other.
Healing your money wounds
Luxolo emphasises that healing begins with understanding your family's financial history and patterns. Journalling and reflection can help uncover hidden beliefs:
• What did I learn about money growing up?
• How did my family handle financial stress?
Talking openly about money is also key. "Conversations about finances help you realise you're not alone and allow for strategies to manage money in a healthier way," she says.