



Op-ed | Financial Literacy and Mental Health

By: Archie Bonifacio

It's no secret the past few years have been difficult on people's finances. Our economy suffered at the start of the pandemic, and we're now grappling with what it means to move through post-pandemic recovery. Since 2020, we have seen housing prices spike, gas prices reach record levels, and food prices reach a point where some people simply can't afford to put food on the table.

Some are faced with the impossible reality of having to choose between these two options, because they can't afford to do both.

Financial stress can have a [large impact on physical and mental health](#). People concerned about their money are more likely to suffer from sleep problems, headaches and other illnesses. Financial stress can also result in more lasting conditions like heart disease, high blood pressure, anxiety and depression. Our collective mental health has suffered throughout COVID-19 and beyond, and worrying about money is making things worse.

According to the [Annual Survey of Working Canadians](#), 37 per cent of working Canadians consider themselves to be financially stressed. This is a 20 per cent increase over last year, continuing a trend of financial stress that began amid COVID-19. The National Payroll Institute, who conducted the survey, is calling our current economic climate a "financial stress storm," encouraging people to do what they can now to protect themselves as much as possible.

October 10 marked [World Mental Health Day](#), encouraging people to unite behind the 2023 theme: Mental health is a universal human right. We believe that this extends even further, adding that access to financial literacy and education is a universal human right. We cannot hope to solve our current crises without educating people and allowing them to access the resources and supports they need to get their mental and financial health back on track.

Many Canadians are facing these financial burdens entirely on their own. They don't know where to turn to get advice on how to manage their money, create a budget or tackle rising debt. It's imperative that people are able to access financial literacy resources to help them feel confident with their money. Financial institutions like credit unions have a large role to play in helping people

learn more about their money. By making financial literacy accessible to individuals even outside our own membership, we can be part of a wider solution to solving our current financial crisis.

We encourage anyone experiencing financial stress to reach out to their financial institution to gain education and support. We also provide free resources at YNCU.com to help people manage their money. We're here to help any community member in need, so that our neighbourhoods can continue to work towards a brighter future.

Bio on Archie

Archie Bonifacio serves as Chief Community Officer of YNCU, where he oversees Community & Social Impact, Marketing and Corporate Communications, Public Relations, and Wealth Management. Archie is a Certified Financial Planner with over 20 years in the financial services industry. He has lead marketing initiatives across North America, and has served as Head of Wealth for two large Ontario credit unions prior to joining YNCU.