The Money-Stress Connection: When Financial Pressure Fuels Professional Burnout Transcript

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Spearheaded by Dr. Joe Brain, certified professional coach and rehabilitation physician. Hello and welcome back to the Burnout Recovery Podcast, episode 180. I'm Dr Jo Braid, your host, and I am so glad you're here with me today.

Financial Stress and Burnout Overview

So today we're diving into a topic that many of us feel but rarely discuss openly. the intricate relationship between financial stress and professional burnout.

If you've ever found yourself lying awake at night worrying about money while simultaneously feeling exhausted by your demanding healthcare career, this episode is for you.

We'll explore how financial pressure can amplify burnout We'll examine the unique financial challenges healthcare professionals face, and I'll share practical strategies to help you build economic resilience without compromising your wellbeing.

So let's start with a story that might sound familiar to you. A few years ago, I was coaching Sarah, a registrar in emergency medicine. she came to me completely overwhelmed, working extra shifts, picking up local work on weekends and still struggling to make ends meet with her student loans, mortgage and the general cost of living.

Sarah told me something that really stuck with me. Jo, I became a doctor to help people, but now I feel like I'm trapped in a cycle where I have to work myself into the ground just to stay financially afloat.

The irony is that the financial stress is making me a worse doctor. And this resonated deeply because I've remembered many moments across my career, both early career and later career.

That sinking feeling when you realise despite having a good job as a healthcare professional, the financially pressures can feel overwhelming.

Research on Debt, Scarcity, and Burnout

There's student debt, delayed gratification of those really long years of training, and the expectation that we should be comfortable when the reality is often quite different.

What struck me about Sarah's situation was how the financial stress wasn't just about money, but it was creating that perfect storm for burnout. She was taking on extra work, so her workload had increased and that is a workplace risk factor, but it was contributed by her extra shifts, her long shifts and additional shifts over the weekend in a way to try and ease her financial pressure.

This left her feeling more exhausted. This meant she was less able to deal with workplace stress, likely her sleep was impacted, it might have made her question her career choice, and increased her anxiety about her financial future.

And this was all a very vicious cycle. So personally, as a doctor and a small business owner myself, I've really learned the importance of having systems in place to manage financial stress.

One of the most valuable investments I made is having quarterly reviews with my accountant. Four times a year we sit down and we go through everything.

Taxes, cash flow, business expenses, financial projections. And you know, it's not always comfortable, but it always feels better having had that regular check-in and doesn't leave me completely in the dark about my financial situation.

It transforms that financial management from a source of constant background anxiety into a structured, manageable process. So let's look into the research around financial stress and burnout.

A 2023 study published in the Journal of Occupational Health Psychology found that the financial strain was a significant predictor of emotional exhaustion and depersonalization, two key components of burnout, What's particularly interesting is how financial stress affects our cognitive load.

When we're worried about money, our brains are constantly running background calculations. Can I afford this? What if I get sick? How am I ever going to pay off these loans?

And this constant mental processing takes up valuable cognitive resources that we need for clinical decision making and patient care. A Harvard economist, Dr.

Sandil Mulaynathan, did research on the topic of scarcity mindset, and this shows us that financial stress changes how our brains function.

Practical Strategies for Financial Resilience

When we're in scarcity mode we become more focused on immediate financial concerns but less capable of long-term planning and creative problem solving.

For healthcare professionals this can mean making career decisions based on, immediate, financial relief rather than long term satisfaction and sustainability.

There's also fascinating research from the American Medical Association showing that physicians with higher debt to income ratios report significantly higher levels of burnout symptoms.

But here's the crucial part. It's not just about the absolute amount of debt. it's about relationship between debt and perceived financial security. The healthcare profession presents unique financial challenges.

We have long training periods with delayed earning potential, high educational debt loads, and often work in

systems where our income may not reflect our level of responsibility or the emotional demands of our work.

Add to this the societal expectation that healthcare professionals should be financially comfortable and you've got a recipe for financial stress that can significantly contribute to burnout.

So as we get into the practical tools section of today's podcast, let me be clear. I'm a doctor, I am definitely not a financial advisor, so I not going to give you any investment advice, but I can share strategies that support both your financial well-being and your burnout recovery, again, using my framework of sleep, support, mindset and movement.

So sleep and financial stress. Financial worry can be a really big sleep disruptor. and I invite you to create a financial worry window. So that's about 15 minutes that you set aside during the day to think about money matters.

Maybe journaling around it, maybe doing some calculations if you're tracking something, then consciously close that window and when financial thoughts intrude at bedtime, remind yourself.

I've already given this my attention today and i'll address it again tomorrow during my worry Support systems. This is crucial and I can't emphasize this enough.

Find your financial support team. For me, it's those quarterly meetings with my accountant, and these have been game changing. It's not just about the numbers, It is about having a professional who understands the complexities of healthcare finances and can help you see a bigger picture.

Whether it is an accountant or a financial planner or another colleague, having regular check-ins removes so much of the uncertainty that fuels financial anxiety.

Mindset shifts. I invite you to challenge the narrative that financial struggle means professional failure. Your worth as a healthcare professional isn't measured by your bank balance.

It's also not measured clinically or at work per day, or how many patients you see through the day. Just giving a few examples here, I invite you to practice distinguishing between your financial situation and your financially trajectory.

You might be struggling now, but that doesn't define your future financial health. loads or you're on a break and not earning at the moment, you are completely worthy.

Movement and economic resilience. So physical activity is one of the most cost effective stress management tools available. When financial stress feels overwhelming, a 10 minute walk can help reset your nervous system and often leads to clearer thinking about financial decisions.

So here's a few tools you might want to use. First, conduct a financial stress audit. What are your three top money worries? For each one, ask, is this something I can influence this week?

And really focus your energy on what you can control. Secondly, practice financial self-compassion. We can use it here too. Speak to yourself about money the way you'd speak to a patient facing a health challenge with kindness, understanding, and focusing on sustainable solutions rather than quick fixes.

And thirdly, create a values-based spending plan. So before making a financial decision, ask, does this align with my core values and support my long-term wellbeing?

This helps prevent financial decisions driven by stress or comparison. Here's some reflective questions you might want to consider. How is financial stress currently affecting your energy and resilience at work?

And what financial beliefs did you inherit from your family or medical training that might not be serving you now?

Closing Reflections and Resources

And if money weren't a concern, what would you want your career to look like? Addressing money stress connection isn't about becoming wealthy overnight.

It's about creating enough financial stability and peace of mind that money, stress doesn't fuel your professional burnout. I'd love to hear how these strategies work for you.

Share your insights with one other person this week and connect with me on LinkedIn, Instagram, Facebook or YouTube where I share more about burnout recovery and healthcare leadership.

If you want the real behind-the-scenes insights that I don't always share on social media, make sure you're signed up for my weekly newsletter through my website.

You'll find the link in the show notes. Until next week, be kind to yourself and remember, your financial situation is not a reflection of your worth as a healthcare professional or as human being.

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