



Financial Issues Impacting Health And Solutions

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Abstract

The present paper is highlighting financial issues faced during unprecedented situations. Also, it presents on how mentally and physically fit individual can overcome such challenges.

Even RBI has observed that in future India and other countries will face recession, and it will affect all over the world which will affect the financial strength of individual and society as well as their standard of living

My paper will try to analyze the financial issues faced in critical conditions and effects of same on individual health during the every aspect in their life and further analyze the remedies to overcome such situation.

Keywords: Finance, Problems, Health, Saving, Budgets, Skills,

Introduction

Definition and meaning of Finance

As per Corporate Financial Institute "Finance is defined as the management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting."

Finance play major role in individual life It help us to manage the risk in individual life. Risk is nothing but an uncertain event that may affect or damage your asset.

Definition of Health (WHO)

Health is a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity. The bibliographic citation for this definition is: Preamble to the Constitution of WHO as adopted by the International Health Conference, New York, 19 June - 22 July 1946; signed on 22 July 1946 by the representatives of 61 States (Official Records of WHO, no. 2, p. 100) and entered into force on 7 April 1948. The definition has not been amended since 1948.

How finance affect on Health

Poor **financial health** can have a devastating ripple **effect**. Money worries are commonly related to stress and anxiety which may be noticeable in physical indications such as lack of sleep, increased blood pressure and heart problems.

Research constantly indicates that financial health and physical well-being go hand-in-hand.

Here's no contradicting the correlation between financial health and physical well-being. A 2015 survey showed by one of the largest banks in the US, exposed that 81% of respondents found other goals much easier to complete when their finances were in order, whilst 70% specified that good financial health had a optimistic effect on their physical health.

Situation during every social economical aspects and effect of same on health

Meaning :- Numerous individuals have gotten jobless, regardless of whether they are migrant workers or directors and managers in a Multi-National Company. Without a doubt, people who won't have any income opportunity will be difficult to survive during socio-economical financial time. Their ways of life will get troubled, and they will focus on ongoing themselves at a low cost of living

Even any calamities, disasters come in human life there will be a more chances of increase in the cases of Suicide. Many young people who were either trapped in Depression or were under pressure due to their unemployment and they choose to end their life. The suicide rate observed a rise and the circumstances consist in more young peoples. Further some mental disorders noticed a boost in the lockdown period.

Depression and anxiety are common symptoms of mental health disorders when the people in jobless. Even many reasons can commence causing mental disorder and sickness. We often never get to understand who is experiencing mental health issues. According to WHO, every one person among five is experiencing mental health issues across the world.

Saving Habits

The people don't have habits to save money specially in lower income and middle income group in people the limited economic activity has caused everyone to wonder how to handle saving problems. That is why to impact their finances issues so it is required to recognize how saving and having sufficient reserves will help to meet instant expenses including health emergencies during such uncertainty The best way is to maintain three month of cashflow of household expenses as liquid funds

Saving should be inculcated as a habit during such tough times. Saving would be difficult; one can cut down on discretionary expenses and try to invest the money in Recurring Deposits and Mutual Funds which in the future gives you financial freedom which indirectly contributes to health as you are mentally relaxed.

Draw up the Budget

It is important to be financially stable to be healthy if you are financially insecure that can cause chronic and financial stress.

Chronic stress can have straight effects on your mental and physical health, producing an endless fight or flight reaction.

Financial stress can lead to poor physical health. Ongoing stress about money has been linked to migraines, heart disease, diabetes, sleep problems, and many more.

In unprecedented times, although things are unpredictable, we can control our stress and can try to overcome it as said every hardship is lessened to learned.

One of the lessons learned is how wisely we utilized our funds, it includes planning, drafting the budget, analyzing the needs, and saving.

In drawing up the budget on one side we need to take all the income they earned. That could be salary, interest on investment, pension, Business income, Dividend income or rent from flats etc. and on the other side we need to include the monthly expenses which includes groceries, school fees, rent or EMI of Flats, Mobile and electricity bills, cost related to running two or four wheelers and medical expenses amongst others.

People have limited ability to spend on recreational purposes e.g. shopping, movies and travel hence it is necessary to analyze the Family's essential needs versus what they want. Even a small cut in expense per month may help to build your corpus over the long run. This helps to develop financial freedom i.e. you get to make life resolutions without being excessively stressed about the financial impact because you are able. You can regulate your savings instead of being precise by them.

The next time a pandemic or recession hits and you miss a monthly salary instead of panic and relying on the government, you've got a safety net.

Skills

The many caused of worries and uncertainty throughout the globe but instead of cribbing about that you are jobless and sitting at home it is better, you choose learning a new skill saving that significantly benefit your life and career as well.

It will not only help you financially but also physically and mentally too.

There are various skills you can learn they are as follows

Working out

Even although you are delimited to step out of the house, some types of physical exercise is a must. Using this time to improve your health and keep yourself motivated, you can try a home workout. These may save your membership money too

Cooking

A skill that will need very small outlay, refining your cookery skill or starting from scratch with cooking is simple. Learning a new recipe not only help to learn new skills but it soothes a distracted mind Further one can get expertise in that and start their cooking business and also start their youtube channel and earn through it

Expanding your network

Every worker will advantage from having a broader set-up and what well time than now to enlarge it. Face to face dealings can never be replaced by virtual communications but staying in touch and checking up on people during this time will not only build a lifelong connection, but it will also make you feel better. Human interface is very essential for a person's cheerfulness. Further one can build such connection which can help to give your reference in new jobs

Active Listening

Apart from hobbies, you could also use this time to better your soft skills that are triggering worry at work. Since you are interactive with your co-workers virtually, you will be putting an additional effort to pay attention to each word they are saying. This same pattern if you practice even in regular discussions, you'll be a dynamic audience.

Listening is a blessed skill that will help you in proficient as well as your own life.

Learning Yoga and Meditation

One of the best types of physical, mental and spiritual practice, Yoga is best appropriate for regular period. Practice of yoga takes attentiveness of all these mental arguments. Yoga along with breathing and meditation can be measured as a versatile exercise which will take attention of our body, mind and soul. One can learn yoga and meditation which keep you calm and physically fit and once you get trained then you can earn through training others online

Learn arts and crafts

Learning origami is an economical and stress-free way to fill your time, while doing roughly creative. Origami is a type of craft where you make objects, fold using just paper and Knitting is also a simple skill that can be mastered while you relax on the sofa. one can learn professionally and take orders during birthdays and anniversaries and earn money. Further if you are involve in any skills then you don't overthink and mentally you are relaxed.

Conclusion

On the basis of the foregoing discussion, it may be concluded that finance is very important in each and every aspect of life whether it is about any emergency situation or about our day-to-day life. Financial Planning ,Saving and drawing up budgets increase financial freedom which help you to face such situation without impacting your physical and mental health Developing Skills not only contribute to your finance but also teaches to stay calm and to stay in good mental condition during this kind of situation which is very important. Hence health and wealth are two sides of same coin both are equally important.

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