

What is 'debtpression'?

We've all heard the phrase 'money is power', and a study in the Journal of Consumer Research saw participants actually salivating at the concept of money when primed to feel they lacked power. So what then of debt? How does it effect how we feel about ourselves and what is debtpression?

Many people equate money with power and success, believing it to make them appear more attractive, popular and successful to others. Conversely, not feeling able to spend can create a strong sense of powerlessness and failure, which can be highly disturbing. Debt equates to emotional pain. Indeed, debt and mental health problems often go hand in hand.

When we feel low, we spend money to make ourselves feel better. We're bombarded by adverts telling us certain products will lead to positive emotional experiences. Spending therefore becomes habitual as it meets our deep-rooted psychological needs.

When we are in debt we often feel stressed, anxious and depressed. To cope with these feelings, many people ignore the debt and continue to spend money to make themselves feel better. In the long term this leads to more debt and the feelings of guilt and anxiety return. This becomes a vicious circle, which harms mental wellbeing and has been dubbed 'debtpression'.

It all sounds so gloomy, but debt can have positive outcomes too, driving people to be resourceful. Many small businesses have started since the recession as individuals become more creative in their attempts to make money. Debt can also force our hand, making us face our fears and try new things. Whatever our approach, acknowledging debt and taking action are crucial steps to avoiding debtpression.

MORE INFORMATION

Contact your local First Psychology Centre for details of therapy for depression and other debt-related issues.

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