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UNIVERSITY of PENNSYLVANIA

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Work-Life Balance for Finance Professionals





WORK-LIFE BALANCE FOR FINANCE PROFESSIONALS

Working in the business and finance sector has potential for career growth, exciting work, and lucrative salaries. But the process of achieving these goals can be taxing.

For those working in finance positions such as investment bankers, traders, and risk management and compliance specialists, there can be tremendous work stress. You may find yourself over-committing and putting in long hours to impress your boss and prove your value to your company. For even the sharpest of finance professionals, this pace can lead to an exhausting work-life imbalance.

This eBook is designed to help you recognize the signs, symptoms, and possible consequences of work-induced stress so you can develop a process for maintaining work-life balance in your life. Keep reading to discover data and tips that will help you cope with stress and prioritize your health.

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AN EXCITING, COMPETITIVE INDUSTRY

Employment in business and financial occupations is projected to increase 5% from 2019 to 2029, according to the [Bureau of Labor Statistics](#) (BLS). That's equivalent to approximately 476,200 new jobs. For career-driven individuals who enjoy tackling challenges head on, this job growth should be exciting—so should the earning potential.

Wage data for the finance careers below comes from the BLS.

Finance Career	Bottom 10% of earners made less than	2019 median annual salary	Top 10% of earners made more than
Accountants and auditors ¹	\$44,480	\$71,550	\$124,450
Financial analysts and risk specialists ²	\$47,230	\$81,590	\$156,150
Financial managers ³	\$68,370	\$129,890	\$208,000
Securities, commodities, and financial services sales agents ⁴	\$35,320	\$62,270	\$204,130
Personal financial advisors ⁵	\$42,950	\$87,850	\$208,000

1. <https://www.bls.gov/oes/current/oes132011.htm>
2. <https://www.bls.gov/oes/current/oes132098.htm>
3. <https://www.bls.gov/oes/current/oes113031.htm>

4. <https://www.bls.gov/oes/current/oes413031.htm>
5. <https://www.bls.gov/oes/current/oes132052.htm>

Despite the job growth and favorable salaries, the high-pressure, high-stakes work environment of the finance industry can sometimes take a toll on mental and physical health.



MENTAL HEALTH IN FINANCE FIELDS

75%

In the United Kingdom, almost three-quarters of those working in the banking and financial services industries are seeking “better physical and mental wellbeing support in the workplace,” [Global Banking & Finance Review](#) reports.

So it’s not surprising that [U.S. News & World Report](#) lists financial managers, financial analysts, and compliance officers as having some of the most stressful jobs.

Since long work days are the norm and PTO days may go unused, it can be easy to get burnt out on work in this industry. But it doesn’t have to be that way. Being proactive about your mental health involves understanding the causes and symptoms of work stress so you can address them before they seriously affect you and your work.



CAUSES AND SYMPTOMS OF WORK-RELATED STRESS

Understanding the symptoms and causes of professional stress is key to recognizing when there's a problem. When you get wrapped up in meeting your clients' and employers' expectations, it's easy to experience tunnel vision. Do you ever find yourself pushing through migraines and getting only a few hours of sleep at night? These may be signs of work-related stress.



Causes of work-related stress

The causes of work-related stress are varied, but [The State of Victoria and the Department of Health & Human Services](#) note several common factors that may contribute to stress. Here are some stress factors that may affect you in finance, investing, and accounting careers:

- ▶ Long work hours
- ▶ A heavy workload
- ▶ Perceived job insecurity
- ▶ Pressing deadlines
- ▶ Dull work
- ▶ Insufficient resources or equipment
- ▶ Unhealthy relationships with coworkers or bosses
- ▶ Micromanagement
- ▶ Harassment
- ▶ Discrimination

When experiencing one or many of these stressors, your work performance, physical health, and mental well-being may worsen.

Symptoms of work-related stress

Symptoms of work-related stress can take many forms, as each person's mind and body reacts differently to stress. Here are some symptoms of work-related stress, as noted by [HelpGuide](#):

- ▶ Trouble sleeping or concentrating
- ▶ Anxiety, even anxiety attacks
- ▶ Irritability
- ▶ Physical pain, such as headaches or stomach aches
- ▶ Fatigue
- ▶ Withdrawal from friends and/or family life
- ▶ Decreased libido
- ▶ Dependence on drugs or alcohol

Excessive stress may even contribute to depression. The long-term effects of depression can exacerbate many of the symptoms listed above. [Healthline](#) notes that depression can also lead to:

- ▶ Constricted blood vessels, which may contribute to cardiovascular disease
- ▶ Insomnia
- ▶ Cognitive challenges related to memory recall, decision making, and concentration
- ▶ Pain sensitivity
- ▶ Immune system weakness

Serious depression can increase the risk of suicide, compared to those without depression. If you're having suicidal thoughts, help is available.

**National Suicide
Prevention Lifeline**

Call: 1-800-273-8255

Text: HELLO to 741741

COVID-19 AND WORKPLACE MENTAL HEALTH

For many, the COVID-19 pandemic has exacerbated existing work stressors. About 41% of Americans have dealt with a mental health issue, such as anxiety or depression, during the pandemic, the [Centers for Disease Control and Prevention](#) reports. The number of people turning to substances to cope with their stress also increased during the pandemic, as did the rate of people seriously considering suicide, according the CDC.

A long-term effect of COVID-19 may be continued remote work. Working from home allows for greater flexibility and less commute time. Especially for those who don't have roommates and/or are working demanding jobs, however, remote work can also be isolating. When work lives at home with you, it can be more difficult than normal to set boundaries and take time away from work-related tasks.

If anything, the coronavirus pandemic highlights the need for strong stress management and self-care habits.



6 STRESS MANAGEMENT TIPS FOR FINANCE PROFESSIONALS

Long work days and heavy workloads can be overwhelming, but there are ways to manage them. Below are six tips for dealing with work-related stress and creating a healthier work-life balance.



1. Know that you're not alone

About 15.4 million work days were missed in Britain in 2017 and 2018 due to workplace anxiety, depression, and stress, according to a report from UK government agency the [Health and Safety Executive](#). Additionally, nearly eight in 10 Brits feel their employers could do more to support their physical and mental health, British well-being company [Westfield Health](#) reports. Articles from [The New York Times](#), [Reuters](#) and [other publications](#) discuss the unique mental health struggles finance professional face.

One thing is certain: Your struggle is real, and you're not alone in it.

2. Create time for self-care

"Self-care" is a broad term, but the [World Health Organization](#) defines it as:

"the ability of individuals, families and communities to promote health, prevent disease, maintain health, and to cope with illness and disability with or without the support of a healthcare provider."

Using this definition, the [International Self-Care Foundation](#) notes seven pillars of self-care:

1. Health knowledge
2. Mental wellness
3. Physical fitness
4. Healthy nutrition
5. Risk prevention
6. Proper hygiene
7. Responsible product use

Seven Pillars of Self-Care



Within these pillars, self-care can look different for each person. For example, you may prioritize physical activity by carving out time in your day for a morning workout or evening walk. What you need might change from day to day though. Today self-care might look like doing a challenging workout to clear your mind. Tomorrow, prompted by the fatigue of the week, it might look like going to bed early to catch up on sleep.

In terms of mental well-being, it's important to set aside time for things you enjoy. Setting work-life boundaries creates space to do the things that help you relax and recharge. Doing so isn't selfish; in fact, taking the time to recharge your batteries will improve your health and help you perform better at work. Without proper self-care and work-life boundaries, work stress will linger and probably worsen.

Find self-care ideas through these resources:

- ▶ [Taking Good Care of Yourself](#) (Mental Health America)
- ▶ [50 Ways to Start Practicing Self-Care](#) (International Bipolar Foundation)
- ▶ [12 Ways to Take Better Care of Yourself](#) (Psychology Today)

3. Practice mindfulness and gratitude

Don't roll your eyes just yet. Mindfulness and gratitude are two practices proven to help increase wellness, focus, and happiness.

Mindfulness means being fully present and aware of your surroundings. It's a skill many people have, but not everyone practices it. Growing in mindfulness can make it easier to focus on the task at hand without becoming overwhelmed. Here are some ways to practice mindfulness throughout the workday, according to the [Mayo Clinic](#):

- ▶ Slow down and take in the moment through all your senses (e.g., ask yourself what you see, feel, hear, and smell)
- ▶ Treat yourself as you would treat a friend or loved one
- ▶ Pay attention to your breathing and take deep breaths when you become overwhelmed

An article from the University of California, Berkeley's [The Greater Good Science Center](#) discusses research suggesting gratitude can improve relationships, sleep, and overall happiness.

Practicing gratitude can be as simple as writing down three things you're thankful for each day. These things don't need to be grand goals achieved or expensive items bought. You can be grateful for an enjoyable chat you had with a coworker, catching the sunset on your drive home, or your overall health.



Healthy habit hack: let yourself celebrate tiny victories

One way you can help yourself establish healthier habits such as these is to practice the celebration technique. According to habit researcher and author [BJ Fogg](#), when people experience something that feels good, their brain wants to do that thing again. So when you're starting a new habit, find a tiny way to celebrate it so you associate a positive emotion with the habit. You might do a fist pump or yell out "yes!" after adding to your gratitude list, for example. Soon, your brain will want to do more of that healthy habit.



4. Prioritize your physical health

When you are deep in a work-related stress cycle, your body will often send signals that it's not okay. Working long hours under tight deadlines means you're probably not sleeping, exercising, or eating in healthy ways. Letting these important factors slip can take a toll on your health in many ways. Try the simple tips below to improve your sleep, diet, and exercise habits and boost your physical health.



Nutrition

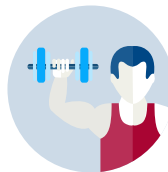
Whether your hectic workload keeps you from eating regularly, or working at home has you grazing all day, forming some simple habits will help ensure you maintain a balanced diet. Here are some nutrition habits worth considering from [Cleveland Clinic](#), a nonprofit academic medical center:

- ▶ Schedule your meals, and stick to the schedule
- ▶ Keep healthy food options in the fridge
- ▶ If you can, set up your workspace away from the kitchen so you're less likely to wander in and snack throughout the day
- ▶ Drink a lot of water and avoid drinking excessive amounts of coffee or soda



Sleep

The [Sleep Foundation](#) suggests making your bedroom sleep-inducing by getting soft, high-quality bedding, avoiding excess light or using blackout shades over your windows, and making sure your room is at a comfortable temperature. It also suggests sticking to a wake-up and bedtime to optimize your sleep routine.



Exercise

Exercise is a critical component of a healthy lifestyle. Partaking in regular physical activity can alleviate anxiety and depression; improve mood and mental focus; increase energy levels; reduce stress; and help you sleep better, according to a study published by the [National Center for Biotechnology Information](#).

Whether you walk, run, hike, bike, or swim laps at a pool, choose activities you enjoy to increase the chances that you will stick to your new exercise schedule. Exercising outside provides the additional benefit of getting some sunshine, which can increase your mood, according to acute care hospital [Tri-City Medical Center](#).

5. Reach out to friends, family, and coworkers

Work stress can make you turn inward, but it's crucial to your well-being to outwardly engage your social support network. People without emotional support report higher levels of stress than those with emotionally-supportive networks, the [American Psychological Association](#) reports. The APA notes that having social support can help you better cope with challenges on your own, by boosting your sense of autonomy and self-esteem.

Make it a priority to carve out time in your schedule to talk to your friends and family. Confiding in them about your work-related stress could provide you with new perspectives on your situation and help you develop new ideas to mitigate your stressors. A daily video chat or phone call with someone you care about can make a big difference in your mental well-being.

Coworkers could also provide fresh insights about how to handle your hectic workload and long hours. Chances are good that your peers are dealing with many of the same issues you are, and they may have some great tips to help you resolve some of your work-related challenges.



6. Consider confiding in your boss

Admitting to your boss that you're stressed out and overwhelmed can be a scary prospect. However, if your physical and mental health are suffering, you owe it to yourself to explore all avenues for a possible resolution. In the end, your boss delegates projects and oversees everyone's workloads so they have the power to help you create a healthier work-life balance.

If you're a loyal and dedicated employee that your manager wants to keep on their team, you may be surprised to find that they'll work with you. They probably would rather keep their talented employees than try to find new ones. So try to go into the discussion with some ideas.

What are the parts of your job that have pushed you to the edge? How much of your workload do you feel needs to be trimmed away? Would professional development opportunities make you feel better about your work? Give your boss something to work with, and you just may leave the conversation feeling happy you said something. Work-life balance and your health are worth discussing.



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Have you been wanting to invest in yourself, sharpen your skills, and learn more about the finance field?

Wharton Online's [Asset and Portfolio Management Certificate Program](#) was designed for career advancers who are eager to learn more about finance and investments. The 100% online program consists of three courses: Fundamentals of Portfolio Management, Investment Products and Asset Allocation.

[Request more information](#) today to bolster your professional credentials and advance your career.

