DEALING WITH FINANCIAL GRIEF AND LOSS.

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Financial loss is a financial damage suffered by one or more people because of faulty service performed by an organization. This loss is not directly attributable to personal injury or damage to property.

The examples of financial loss are; loss of assets, impact on financial revenues or cost , external audit issues, mismanagement of funds, and so on .

When financial loss occur that is, loss-of a huge amount of money, property or jobs , people actually grieve over lost money, properties and jobs . Any kind of loss can trigger a grief reaction. That person will feel all sorts of emotions such as sadness, anger guilt, anxiety, loneliness, shock, yearning. The person could have thoughts like disbelief confusion preoccupation and so much more. There are also some behaviors that will surface such as; sleep disturbance, appetite disturbance, absent-mindedness, social withdrawal, crying, restlessness and much more.

However, financial loss is not only about losing money. They are other various losses that come along with a sudden drop in assets such as;

‌Plans for retirement; everyone has plans to retire when they reach the age of 50, 60 or 70 years even , to have saved enough amount of money that could last then another 20 to 30 years or it could even last them until they reach their deathbed. But this plan goes down the drain now that you are in debt from wrong investments, having to go into your schedule earlier than you thought, or your business is earning much less than in the years before the recession. Unemployment or also losing your house .

College savings; normally when you become a parent, you automatically start planning the college savings for your child hoping they complete four years in university but due to the financial loss, that hope flies out the window , and leaves you trying to support them through a community college with three jobs.

‌Housing; at a particular time and age, as an adult becoming a family person, you want to buy a house for your future family. But at that moment, you did not have enough money, you loan, that long that seemed so great few years back, is now having you struggling to pay for your mortgage.

‌Lifestyle; at a certain point, you were really wealthy, having to buy whatever you wanted, travelling wherever you wanted to go, eating out , recreation of time and activities, buying expensive gifts for others after every trip but due to financial loss, many of the things you once took for granted has now changed.

‌ Writing a life script from when you were younger; planning life out so easily and never having the thought of losing all your savings at the age of 60 years old and having to start hustling and working at the age of 70 years old, instead of being relaxed that your own comfortable home.

 More so , seeing that all stated above is a huge loss ,why is it hard for people to express grief about finances.

What makes the type of grief we feel different from the emotions we feel when we lose a person. There are some complications regarding it which are; the feeling of embarrassment. It is different from telling someone that you lost a relative and telling someone you lost all your money including savings in an investment or a Ponzi scheme. As a person, it is somehow to chat with a friend or neighbour about issues that relate to money.

Loss of identity; you used to be a very wealthy manager that owned a really big family house, saving up money for your two children to finish four years in university but now you are unemployed parent(s) trying to move into your parents home, to have a place to crash for a while or moving houses, at that period of time, you would be unsure of who you are.

The feeling of betrayal; when already dealing with the loss, it is hard enough without the emotional fallout from feeling betrayed by an organization or a closest friend or your partner. Not only would you be dealing with grief but with some additional emotions like anger and resentment.

Denying the magnitude of the loss is basically when you try to comfort yourself (a negative effect) that "you should not be feeling this bad, it is not like someone died". With this, you devalue your own feelings because it is not as bad as something else apparently.

Having negative thoughts that occur during personal failure; sometimes when you go through that you get thoughts like , " why did I listen to that bastard" or " I must be dumb to have thought that I could refinance my house with an adjustable rate mortgage", so many mythological thinking is very easy to fall into and certainly not helpful nor is it true.

Lacking social rituals for this kind of grief; just like how death of a person has social rituals like funerals, memorials, wakes and so on, these events help us with closure and help us with adjusting to the world with our loved ones. Having no rituals for the lots of finances and the dreams and hopes that went with it, it leaves us feeling unfinished and lost.

The best way to survive and thrive after an economic set back, is to accept the fact that this loss or situation really happened to you. When you go through such , you go through denial, which is a strong and protective mechanism. Being in denial helps numb some emotional pain until you're ready to deal with it. But sometimes , you need to consciously make the move out of the Nile and work towards acceptance. You need to intentionally assess your situation and accept its reality.

To not resist; not resisting does not mean you have given up but it means that you have accepted and acknowledged both your emotions and the fact that you have experienced economic and financial loss.

Another is to get a different perspective; a way is to stay in the moment. Trying to stay in the moment is hard to do but it would be a big relief if you do. Instead of ruminating about past events or fretting about the future, just try to stay with what is happening right now.

Remember that you have made it to past challenges before. When you are facing a financial loss, remember that you have faced many other difficulties in your life and as you are still alive and well, means that you have made it through those difficulties. Always take heart to the fact that you have overcome so many difficult challenges.

In addition, build and use your support system; this means for you to find people you can trust, it could be your friend, a family member , that one co-worker, your boss or even a spiritual leader. Gather these people around just as if you have lost a loved one. Talking about your feelings.

Always see what you can learn from such situations. There is a lesson in everything, be it good or bad, always make sure you learn from your mistakes.

Conclusively, financial loss is not something that someone ever plans or expects during their early years of life. By having to go through financial loss and overcoming grief , it would be difficult to bounce back. Getting your bounce back after a financial loss does not mean getting your money or assets replaced but it would serve as a lesson and make you learn to survive and thrive in the most difficult times.

I have learned why it is so hard to express grief about finances, what the difference between the grief of losing someone and the grief of financial loss. The complication in them.

REFERENCE:

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