Relieving money anxiety & achieving financial wellness with Laurel Road’s Aja Evans

AMA’s Moving Medicine video series amplifies physician voices and highlights developments and achievements throughout medicine.

Featured topic and speakers

In today’s episode of Moving Medicine, AMA Chief Experience Officer Todd Unger talks with Aja Evans, a financial therapist and licensed mental health counselor who is working with Laurel Road to help physicians recognize the link between financial wellness and mental well-being and how they can take a more mindful approach to money.

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Speaker

- Aja Evans, financial therapist and licensed mental health counselor, Laurel Road

Transcript

Unger: Hello, this is the American Medical Association's Moving Medicine video and podcast. Today I'm joined by Aja Evans, a financial therapist and licensed mental health counselor based in New York City. She's working with Laurel Road to help physicians achieve mental wealth.

I'm Todd Unger, AMA's chief experience officer in Chicago. Thank you so much for joining us, Aja. I think a lot of people are familiar with issues around mental health these days but mental wealth and financial therapy might be new terms for many people in our audience. Why don't you just start by giving a brief explanation of what these terms mean?
Evans: Sure. Thanks, Todd. I'm happy to be here and I'm excited to talk about something that I love so much. Mental wealth is pretty much just looking at the impact that finances have on your mental health and your overall well-being. We know that people can be stressed out but they don't always take the time to recognize that they might be stressed about their money. Mental wealth is really about figuring out what that impact is?

Then with financial therapy, I, for one have a clinical license as a licensed mental health counselor and I realized that the importance of looking at people's mental wealth really was coming up in session and took the time to get specialized in financial therapy. Which is similar looking at the impact of finances on somebody's mental health, as well as what their life experiences, how they've impacted how they handle and engage with their money?

Unger: Now, I have to imagine that a lot of people want to talk to you because who is not worried about money all the time? I'm curious, is there a particular group of folks that you find that are more attuned to this right now, say in our audience, young physicians?

Evans: I would definitely say, yes. I think, obviously, money touches everybody's lives but particularly for young physicians coming out of school and being at the beginning of their career, looking at their student loans and how they're going to handle those payments can be really daunting.

With Laurel Road, we know that on average students are coming out with around $200,000 and that is really a large number. It can feel really overwhelming and stressful when trying to navigate how to pay that back, at what cadence? Especially when you're already stressed and working and handling everything that's been going on, especially right now with everything with COVID.

Unger: Now young physicians, obviously, a great target audience to talk about these concepts. But I have to imagine too, that it's applicable across every career stage. At this point, as your needs change, your family changes, your job changes. How does that work?

Evans: Totally. Listen, money does not care how old you are. It does not care what's going on. You have to navigate it. It's a tool to navigate. Thinking about financial stress or financial anxiety, it comes up no matter what stage in life you are? Like you said, if you have a family, if you are looking at buying a home, paying your student loans at the same time? These are all things that we need to really attune to. How are we feeling when we're engaging with our money? What's coming up?

Unger: This may seem like a strange question but how do you know, if you're a physician, if you're stressed about money, that it's affecting your mental health, this worry about money? Is this always something that's obvious out there or not?

Evans: I would say no for everybody in general but I definitely know that for people who are in helping professions, myself included, it's really easy for us to ignore our own signs and our own symptoms.
Particularly for doctors, they might be used to assessing somebody else for what's going on for them but forgetting to think about themselves. Really looking at, is my heart racing? Are my palms sweaty? Do I find myself wanting to ignore that credit card statement or looking at my student loan payment? How do you feel when you start to engage with your money and just beginning to pay attention to your body when you're doing those activities?

**Unger:** That's interesting that you say that folks in our audience might ignore those symptoms of their own in a way they probably wouldn't do it, obviously, with one of their patients. I'm curious, in your financial therapy practice, do you find it's possible to change the way that somebody feels about money and to start paying attention to those things about themselves that are so important?

**Evans:** Yeah, definitely. I couldn't do this work if I didn't believe in change. My business is about helping people change and identify what's going on for them? I would definitely say that it's possible for someone to change how they think about money and what their beliefs are around money.

But it really does take work and it takes time for someone to really sit down and think about, "Hey, where do my money beliefs come from? How did I interact with money? How did my family, growing up, interact with money?" Now that is difficult work and for some people it can be traumatic. Just really being patient with yourself to recognize what are my beliefs, what do I need? What do I want and now how can I move forward with that?

**Unger:** Now you mentioned earlier, somebody coming out of med school with $200,000 worth of debt, that can feel pretty overwhelming and tough to feel in control of your financial situation at that point. How do you recommend some steps that at least would make you feel somewhat more in control of the situation?

**Evans:** Yeah. First take a deep breath, right? You can do it and it is possible but you do need a plan. You need to make sure that you understand what's going on? That means, let's take the time to look at what's coming in financially for you and then what you need to go out?

What are your bills? What are you responsible for? Looking at what am I going to do. How much money can I put towards certain things? Making a plan is going to be really important. Making a budget is going to be really important and then also with Laurel Road, they have a suite of products, particularly for doctors.

Laurel Road For Doctors is specific to the population that we're talking about, specific to physicians to take the time and educate themselves through potentially financial literacy, and they have products that help build a roadmap for paying off the potential $200,000.

Making a plan is huge and then celebrating when you're able to do it. It's a big deal. You had a huge accomplishment. Now it's time to do the work that you've been waiting to do, as well as make sure you
feel comfortable financially.

**Unger:** What do you see as the biggest benefits to folks that work on these issues about achieving mental wealth?

**Evans:** Yeah, just feeling better. I think if I can help somebody feel less stress, less anxiety, especially around their money, then that leads them to feel better in all the things that they're doing outside in their life. We want to deal with happy humans. We want our members to feel really good. I want my clients to feel good. If alleviating that stress by helping them work through their money and their beliefs about money, and making a plan on how they spend money helps, then it's a great day for me.

**Unger:** These concepts, obviously, are pretty broad scale in terms of their impact. Is this something we should be teaching students in medical school?

**Evans:** If you ask me, I think we should be teaching everybody this. We all need to be taught.

**Unger:** There's nothing else they're studying. Pretty big load in medical school from what I understand.

**Evans:** Right. Exactly. Start earlier, start way, way earlier, so then they know already when they're at medical school, "Hey, these are my beliefs about money. I know where I stand when it comes to money and I know this is going to be really important for me to treat my financial situation, however is going to be right for me and my family."

**Unger:** Where can physicians, medical students access your advice and learn more about achieving mental wealth?

**Evans:** Sure. I am on Instagram @Aja, A-J-A-E therapy (@ajaetherapy), as well as LinkedIn at Aja Evans, LMHC. I am always hanging around the Laurel Road Instagram page as well and then on my website at ajaevanscounseling.com.

**Unger:** Aja, thanks so much for being here today and sharing your perspective about mental wealth. It's such an important concept, and I know from talking to a lot of students out there and young physicians, that this is really, really on their mind.

For those folks in our audience that are interested, Laurel Road is a preferred provider of the AMA Member Benefits Plus Program and all AMA members have access to special discounts and offers, which you really should check out. You can find out more about those at ama-assn.org/ama-member-benefits-plus. We'll put that link there in our description of this particular episode so you can check out more.
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