Bipolar and Money: A Complicated Relationship

by CHARLIE KAPLAN

Bipolar and Money Management

Financial distress can be a struggle for many people, but those with bipolar disorder are particularly vulnerable to this issue due to its asymptomatic nature, meaning it is not just a burden, but an outpouring of an illness manifesting in a person's life. This makes the situation more complicated.

When faced with financial decisions, a person with bipolar disorder may not be capable – during mood cycles in particular – of making sound choices due to the illness, which can lead to severe life complications if the person is not treated and the symptoms controlled.

Some may deal with smaller debts that they struggle to pay off while others may find themselves in deep water like foreclosure or larger pools of financial struggles, but ultimately the amount is not as important as the circumstances when it comes to the consequences of dealing with this product of bipolar disorder that some experience.

There is a deficit in what we know about bipolar disorder, but through research, we have been provided with some vital information such as the warning signs and symptoms of the illness and its mood cycles.

Examples of these symptoms of include feelings of euphoria, impulsivity, risk-taking, lack of sleep, and psychosis for mania and sleep issues like sleeping too much or too little, struggles with emotions such as feelings of sadness, or irritability, and cognitive issues for depression.

Based on what can be comprehended about bipolar disorder, one of the leading causes of financial trouble in the lives of those with bipolar disorder seems to be impulsivity.

What Is Impulsivity?

Impulsivity is a symptom of mania, and it can lead to numerous issues, one being various monetary struggles or disasters or utter financial ruin if money is not managed correctly.

This is due to the nature of impulsivity: cognitive distortions and an inability to think clearly or thoroughly can lead to oversights in financial dealings or spending choices. Impulsivity can also lead to risk-taking that puts the person at risk of financial struggle or disaster.

Impulsivity is characterized by behaving or thinking in a way which is often fast-paced, unclear or incoherent, and you tend to lack preparation or fail to think through plans – if they exist at all.

This characteristic is considered a very problematic symptom of bipolar disorder because the person may not be fully grounded in reality due to a mood cycle. Thoughts race, poor decisions get made, and the remainder in the aftermath of impulsivity can sometimes be life in shambles.

Impulsivity can also cause behaviors such as hypersexuality, impulsive shopping or buying without considering the consequences (or if you want it), and rash or poorly thought-out decisions such as starting a new business without the means to do so.

It can lead to heightened emotions or irritability, and at the moment the person may act on something they would not otherwise do instability. This could lead to self-harm or suicide attempts, the development of potentially dangerous relationships, or major life decisions such as uprooting your life and moving.

The racing thoughts or inability to think clearly in impulsivity can create a difficult work or school environment, causing a disturbance in these areas in addition to the personal distress triggered by impulsivity.

As impulsivity is most common in mania with bipolar disorder, if you are in this cycle, it is best to avoid making any major decisions until you come out of it. This could require the help of professionals and loved ones for support and guidance.

Next page: bipolar disorder and overspending, and tips on how to manage financial struggles with bipolar.

Impulsive Spending

With impulsivity, it can be difficult to control or stop yourself when you get pulled into a spending spree, especially in mania. As a result, living with bipolar disorder may mean you end up with insurmountable debt at some point, such as credit cards, overdrawn accounts, or large expenses such as mortgages that you cannot afford.

As an aside, it is important to remember that not everything is impulsive regarding spending with bipolar disorder, and there is nothing wrong with making purchases, as this is a part of life.

However, those that struggle with impulsive buying do need to monitor their spending habits. But they also need space to live their lives like normal human beings.

It can be easy to want to cut off finances for individuals with bipolar disorder, but this is unnecessary, at least on a long-term basis.

Other Causes of Financial Distress

Generally, mania can be accompanied by euphoria and a sense of grandiosity, which can lead to poor decision making as well.

It is easier to spend more money when you are in this state, and it is not necessarily something you can just stop. It’s not the person’s fault - it is a symptom of a disease.

Tips for Managing Financial Struggles in Bipolar Disorder

While it may not be necessary to take precautionary measures to control finances in every person with bipolar disorder, it is often needed.

There are some ways you can try to stay on top of finances when the urge to spend strikes.

- **Stay away from triggering websites that you have the propensity to make purchases from.** You can remove these sites from your browser's favorites list or unsubscribe to their emails.
- **Do not make major life changes during a mood episode without first thoroughly thinking through the situation, perhaps with a loved one or therapist.** This does not take away your freedom, at least it shouldn’t; the purpose is to try to think things through more clearly and talking with someone about it may help.
- **Keep track of all of your finances, both earnings and spendings.** You can do this in several ways

such as spreadsheets, and expense journals or logs.

- **Create your own expense or spending log to remind you of your financial situation if you can't find one that suits your needs.** A bullet journal may be beneficial if you create your own and desire something that offers a multipurpose way to manage or keep track of life. Memory can be an issue with bipolar disorder, so writing things down is important.

- **If needed, hand over your credit cards to a loved one for a time, until the urge passes.** Always keep a little money for emergencies. Again, this is not to take away your freedom indefinitely, but to limit spending for a time so those poor decisions aren't made.
- **If you are having trouble thinking, make a pro/con list to see if it helps you to make a better decision.** Taking the time to make a list will make you think more than you may have otherwise, which could give you the opportunity to change your mind about a purchase. You may also want to discuss it with a mental health professional if necessary.
- **Educate yourself about managing finances.** It may help you to control spending if you understand this better. This can be done through courses, an accountant, or by doing your own research, for instance.

If you desire financial freedom but feel trapped, know that there is help available. Trust that you won't always be in this place as long as you start to make healthier choices that help get you out of the place you're in.

If you are digging yourself in deeper financial trouble over and over again through venues such as overspending or risk-taking, you may be facing more than just unwise money decisions. It may be a sign that there is something more going on than meets the eye.