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Single Men's Experiences of Coping with Financial Stress

Heath Downes
Walden University

Walden University

College of Social and Behavioral Sciences

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Heath Downes

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Eric Riedel, Ph.D.

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Heath Downes

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Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Experiencing financial hardship is stressful and can lead to the development of psychological symptoms, including depression and anxiety. Although researchers have examined the broad categories of coping strategies that people employ when faced with financial hardship, little is known about the experiences of single men who were able to navigate stressful times without developing anxiety or anxiety-like symptoms. The purpose of this phenomenological study was to explore the successful coping experiences of single men with financial hardship (e.g., loss of job, home, finances). Bonanno's theory of resilience provided the framework for the study. Data were collected from interviews with 12 single men ages 18 to 65 who identified as middle or lower SES and had experienced financial hardship within the past 8 years. Data were analyzed using Van Kaam's method, producing 10 thematic categories: definitions of stressors, personal financial stressors, worries, challenges, how stressors were experienced, supports, coping strategies, definitions of resilience, experience of resilience, and added information. Sports and sharing with others were common coping skills; this contributed to an improved understanding of how single men may respond when faced with negative financial events. Findings may be helpful to those who provide counseling services for clients in this category and may be used in training programs to teach strategies for managing financial stress.

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Dedication

This dissertation is dedicated to my wife, Beth; my children, Jessica, Logan, and Quinn; and all of the dear friends who encouraged and supported me while I completed this study. Without you all, this dissertation would not have been possible. Thank you, one and all.

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I thank my parents for raising me to believe in the power of education. Many thanks to Dr. Fritz Galette for being a true lifelong friend and also a great role model for what a psychologist should be. Dr. Brian Healy, thanks for fostering my clinical skills development and for the many hours spent in training me. I thank my three beautiful, brilliant, and wonderful children. I am endlessly proud of all of you. I thank my wife for her encouragement, patience, and love. This is my personal acme, made possible by your help, which makes this finished product our triumph. Thank you all for your support.

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Chapter 1: Introduction to the Study

Negative financial change has the potential to create emotional discomfort, which is a form of economic stress (Bandelj, 2009; Berezin, 2009; Falconier & Epstein, 2011). Berezin (2009) reported that economic stress has the potential to create or contribute to mental illness. Baer, Kim, and Wilkenfeld (2012) found that the effects of economic stress can mimic mental illness, potentially leading to misdiagnosis and improper or unsuccessful treatment. Not all individuals react to stress in the same way. Falconier and Epstein (2011) found that stress resulting from financial hardship can be exacerbated by individuals' spending styles and personal tolerance levels. Because personal tolerance levels, behaviors, and other factors can reduce the stress of financial hardship, understanding these factors might focus attention on coping mechanisms that might help others avoid negative outcomes.

The negative outcomes of financial hardship are greater for men from lower socioeconomic status (SES) than for women from the same SES (Chetty, Hendren, Lin, Majerovitz, & Scuderi, 2016). Men with low SES also are more likely to interact with the criminal justice system because of job loss and economic hardship (Aaltonen, Oksanen, & Kivivuori, 2016). According to Combes (2009), unemployment rates during the recession in 2008 were significantly higher among men than women. Combes also asserted that because more men than women are in the workforce, most unemployed workers are men. Most research on economic stress has focused on married men or single-parent households headed by women. There has been limited research on single men who are dealing with financial hardship.

This study added to the body of knowledge about ways to prevent the manifestation of mental health consequences in response to negative financial circumstances, and provided insight into how single men cope with financial stress. The purpose of this study was to explore the experiences of single men who coped successfully with financial hardship. In Chapter 1, I present the background of the study, statement of the problem, purpose of the study, research questions (RQs), assumptions, limitations, theoretical framework, and significance of the study.

Background

The public suicides of investment bankers during the Great Depression of the 1930s in the United States highlighted the belief that financial loss can have negative consequences on mental health. Luo, Florence, Quispe-Agnoli, Ouyang, and Crosby (2011) pointed to suicide as evidence of the emotional stress resulting from negative economic circumstances. Luo et al. defined economic hardship as a significant reduction in the wealth of individuals and/or a nation. They studied data from 1928 to 2011 and found that increases in suicide rates among men and women ages 25 to 64 years correlated with economic contractions or recessions. These connections were consistent with the negative business cycles in the 1930s and the more recent economic downturns across the globe.

The immediate cause of the recent economic crisis in the United States can be traced to events in 2008 (Reinhart & Reinhart, 2010). Economic downturns are damaging not only financially but also emotionally, leading to depression, anxiety, and other psychological disorders in individuals who had never reported any previous symptoms, as well as in individuals already suffering from psychological disorders (Reinhart & Reinhart, 2010). Negative psychological reactions can lead to long-term difficulties as people brace for further negative economic outcomes (Reinhart & Reinhart, 2010). Shapiro and Burchell (2012) reported being able to measure financial anxiety in people facing such situations and noted the ways in which the anxiety can affect their individual approaches to financial situations. How people respond can influence whether they can recover and/or how quickly they can do so.

The more recent economic downturns prompted Stuckler, Meissner, Fishback, Basu, and McKee (2012) to examine data predating the recession of 2008 to assess the human cost of financial hardship. Stuckler et al. reported an increase in the number of suicides among men and women in relation to bank closings throughout the European Economic Union, and they also documented the correlation between the rise in suicides and times of major negative financial change. Although suicides, along with depression leading to suicide, are consequences of economic hardship that have been well documented and studied, Shapiro and Burchell (2012) were among the first researchers to measure the anxiety experienced by individuals who were dealing with personal finances. Shapiro and Burchell noted that financial anxiety could impair individuals’ information processing and lead to avoidant behaviors regarding financial information. This avoidance, or slow processing, could lead to longer periods of debt, missed opportunities for financial improvement, and the mismanagement of economic resources, and it could produce or prolong the emotional distress and damage of the financial hardship (Shapiro & Burchell, 2012). The damage could range from not being able to find employment after being laid off to having to borrow from friends, family members, or financial institutions (Shapiro & Burchell, 2012).

Wadsworth, Raviv, Santiago, and Etter (2011) introduced the poverty-related stress model to assess primary and secondary coping skills in the context of financial hardship, and they examined the long-term effects of these coping skills on the development of symptoms of psychological disorders in a longitudinal study. Primary coping skills addressed financial difficulties and were used to alter the hardship situations (e.g., by taking another job if the option existed); secondary coping skills involved changing perceptions of the hardship situations (Wadsworth et al., 2011). According to Wadsworth et al., participants' primary coping skills more strongly influenced psychological symptoms of distress than secondary coping skills did. However, primary coping skills were not completely within the individuals' control. For example, individuals could have been limited to job availability. Wadsworth et al. also contended that the secondary coping skills, which involved changing how the individuals felt about the situations, could have been more universally applied because these skills were not situationally dependent; instead, they were more within the individuals' locus of control. Wadsworth et al. did not examine the application of specific coping strategies matched with individual circumstances or study the specific coping strategies that were successfully employed to prevent or treat psychological distress in response to financial hardship.

Individual and cultural differences could impact the use and usefulness of coping strategies. Joesch et al. (2013) suggested that individual differences, such as being married or having access to social support, could impact the effectiveness of stress reduction strategies. These differences could leave unmarried men at a disadvantage when they are faced with stress related to financial hardship. The negative outcomes of financial hardship also are greater for men from low SES childhoods than for women from the same SES background (Chetty et al., 2016).

Karageorge (2016) built on the work of Chetty et al. (2016) by examining the tax records of 10 million people over 2 years. Karageorge found that men were more likely to be unemployed if they came from families in which the parents were in the bottom fifth of family earning ability. The jobless rate for men correlated not only with family SES but also with neighborhoods with high crime rates, racial discrimination, and single-parent households (Karageorge, 2016).

A disproportionate number of people in late adolescence and early adulthood have been negatively impacted by the recent global recession (Bell & Blanchflower, 2011), placing a larger proportion of young men at greater risk for adversity because of financial hardship. The findings from this study may be used to help unemployed men manage stressful financial situations and may lay the groundwork for empirical research on the positive coping choices that single men facing financial hardship can make. Findings may also be useful in designing programs for men who are laid off, who are in foreclosure or facing eviction, and who are applying for public assistance.

Statement of the Problem

Studies have indicated that financial hardship can evoke stress and anxiety and can lead to depression and suicide ideation or completion. Some researchers linked financial hardship to the development of diagnosable anxiety disorders (Wadsworth et al., 2012) even though symptoms may only mimic disorders and may confound diagnoses (Baer et al., 2012) or treatment results (Joesch et al., 2013) for people facing financial hardship. Although some researchers have examined the broad categories of coping strategies that people employ when faced with financial hardship (Wadsworth et al., 2011), there has been limited research on individuals who have been able to navigate stressful financial circumstances without developing anxiety or anxiety-like symptoms.

It is important to understand how some individuals are adversely affected by financial stress so that help may be provided, but it is equally important to understand how other individuals have successfully navigated stressful financial hardship. Findings from the current study may increase understanding of the ways to shape potential outcomes and ameliorate adverse effects for people facing financial difficulties. This study addressed successful coping strategies in the context of financial stressors, and the results may be used to inform self-help strategies for individuals who have not managed to cope successfully on their own.

Purpose of the Study

The goal of this phenomenological study was to explore the personal experiences and strategies that single men of limited financial resources used to cope successfully with financial hardship. A qualitative approach is useful in promoting social justice and social change because it facilitates the exploration and understanding of a wide range of experiences among diverse racial, ethnic, and economic groups without imposing predetermined or biased constructs on any of the participants (Creswell, 2007). I designed this study to understand how the participants coped with job loss and other financial hardship by examining the conscious decisions they made to reduce their levels of stress when facing financial hardship. Using a phenomenological approach allowed me to understand the participants' experiences of stressful financial events and their perceptions of the options available to them to deal with financial hardship.

Research Questions

The study was guided by three RQs:

1. What was the experience of coping among single men who had familiarity with financial stress?
2. What are the strategies that help with stress reduction during times of financial stress?

Theoretical Framework for the Study

Resilience, as defined by the American Psychological Association (APA, 2014), is "the process of adapting well in the face of adversity, trauma, tragedy, threats or even significant sources of stress" (What is resilience?). Kobasa (1979) defined stressful life events as anything that brings about changes in an "average person's normal routine" (p. 2) in which a poor ability to adjust to change can lead to illness. Kobasa reported that people who manage stressful situations well tend to be more proactive, attribute their management of stress to an internal locus of control, and believe in themselves. Kobasa viewed personality as a factor in resilience but felt that personality needed further study. In a later study, Kobasa and Puccetti (1983) stated that personality, social assets, and the perception of social support are important to being resilient. Perception of social support is also relevant because people might have resources that they do not realize they have and might unintentionally deny themselves the possible benefits of such resources.

Puri (2016) built on Kabasa's (1979) work by examining the hardiness attitudes of challenge, commitment, and control. Challenge referred to seeing stressful situations as opportunities (Puri, 2016). Commitment referred to being determined to overcome rather than give up, and control related to a person believing that he or she has the ability to effect change (Puri, 2016). Puri reported that hardiness can be learned at any stage of life provided that the person has a teacher. Once individuals learn hardiness, they can apply the skills to problem-solving when facing stressors.

Rutter (1987) argued that resilience is fluid, changing not only between and among individuals but also between and among situations, and possibly over time. This change in resilience is a "vulnerability" that Rutter described as the antithesis of "protection" (p. 317). Rutter defined protection as a "modification of a person's response to the risk situation" (p. 317). Resilience has two aspects: Individuals can adapt to the needs of stressful situations, or they can become more vulnerable because of their inability to adapt (Rutter, 1987). This adaptive ability directly affects stress levels by either changing the stressful situations, thereby reducing or altering the situations, or by changing the amount of exposure to the stressor (Rutter, 1987). The choices that individuals make during stressful times are what matter. The ability to make protective choices might also be affected by previous experiences relevant to gender, parent-child relationships, loss of parents at a young age, experiences at school, ability to plan ahead, and temperament (Rutter, 1987).

Bonanno, Masten, Panter-Brick, and Yehuda (2014) noted that the APA's (2014) definition was insufficient to explain resilience because it presupposed that resilience is something that individuals have or do not have. Southwick et al.'s argument supported Rutter's (1987) assertion that resilience changes for a variety of reasons over time. Southwick et al. stated that resilience should be examined in more depth. For example, resilience can be present in specific situations but not in others (Rutter, 1987; Southwick et al., 2014). Southwick et al. also noted that resilience does not necessarily mean a lack of symptoms, and asserted that resilience can include the development of symptoms and then a bouncing back or recovery from the stressors. For the purposes of the current study, the source of stress was a negative financial circumstance, such as the loss of job, home, or bank account, and the resources were limited to those available to single men.

Montpetit, Bergeman, Deboeck, Tiberio, and Boker (2010) noted that resilience can be "trait and a process" (p. 631); this dual nature of resilience covers personal as well as external resources. Therefore, it is possible to see how individuals might find resources such as personal health or friends unavailable at some times but available at other times. Resources might also be available to different degrees based on the length of time they might be needed (Southwick et al., 2014). I applied Bonanno's (2004) theory of resilience to the experiences of single men who faced financial stressors such as losing their homes, jobs, savings, or financial status, and who identified such events as stressful regardless of initial financial standing. By looking at how the men coped with the shared experience of facing such stressors, I sought to gain insight into the coping strategies they used to overcome the anxiety associated with financial hardship.

Nature of the Study

I conducted a phenomenological study of single men who faced the stress of financial hardship to identify the strategies they used to cope with anxiety. A phenomenological approach was the most appropriate because the participants' individual experiences and personal interpretations of the events offered the most useful information (see Groenewald, 2004). I wanted to understand the experience of single men who needed to support themselves while dealing with financial hardship. I assumed that the loss of finances (i.e., job, house, or bank account) was stressful and required some form of coping. The participants were single men who had no other sources of income other than what they earned (i.e., no working spouse or partner, no pension income).

The phenomenological approach facilitated the collection of information from the people who experienced the phenomenon of financial hardship without making assumptions about the strategies that they used to deal with the stressors (see Moustakas, 1994). I explored the experiences of men who faced this shared experience of financial hardship and the subsequent coping strategies that led to reductions in their levels of anxiety. The participants interpreted the events and their reactions to them (see Moustakas, 1994) to determine what constituted their financial hardship, what their personal feelings about the situations were, and how they went about ameliorating the identified feelings that elicited feelings of anxiety. The participants also identified the resources or options available to them.

By having the participants explain their experiences, I was able to identify patterns of behavior that emerged as they faced negative financial hardship and determine how they reduced their levels of anxiety. I expected to identify some common stress reduction strategies that had proven efficacious during financial hardship. Findings may prompt future studies involving a larger target population to determine the general benefit to others.

Definitions of Terms

Anxiety: A persistent fear of one or more social or performance situations in which individuals are exposed to unfamiliar people or possible scrutiny by others (American Psychiatric Association, 2013).

Coping: Strategies used to adapt to adversity (Fletcher & Sarkar, 2013).

Financial anxiety: A psychosocial syndrome that involves individuals having an uneasy and unhealthy attitude toward engaging with and administering their personal finances effectively (Burchell, 2003).

Hardiness: A trait characterized by three general characteristics: the belief that people can control or influence events, the ability to feel deeply involved in or committed to the activities of their lives, and seeing change as a challenge (Kobasa, 1979).

Men: For the purposes of this study, men were defined as single, childless male persons who had faced financial hardship within the last 8 years. Neither racial background nor sexual orientation precluded men from joining the study; however, they were required to be from a middle to lower SES to ensure that the financial stressors were not addressed through wealth.

Resilience: The ability to adapt well in the face of adversity, trauma, tragedy, threats, or other significant sources of stress (APA, 2014).

Assumptions, Scope, and Limitations

Assumptions

I assumed that the participants, all of whom endured financial hardship within the past 8 years, would be able to provide insight into the coping strategies that were successful in helping them manage anxiety during financial hardship. I assumed that the participants would be able to recognize when they were under stress and what methods they used to alleviate their anxiety. I also assumed that participants' experiences were transferable to others facing financial hardship; further studies will be needed to confirm this transferability. I assumed that I would be able to obtain useful information from the interviews with the participants who successfully faced financial hardship and reported feeling symptoms of anxiety without developing or exacerbating diagnosed anxiety disorders.

Scope

Previous studies on financial stress focused on either families or single women and children, leaving a gap in the literature regarding men without partners or children, circumstances that have been identified as potential factors in resilience. Because single men lack working spouses or partners upon whom they can rely for financial support, or families that could provide potential succor, this group appears to be more vulnerable to stressors (Rutter, 1987). The scope of this study was single men ages 18 to 65 years who identified as either middle or lower SES and who had experienced financial hardship at some point over the last 8 years. Neither racial background nor sexual orientation prevented any of the men who wished to participate in the study from joining it. I asked the participants to engage in one or two interviews lasting between 30 and 60 minutes each. Although I collected most of the data in one interview, I created the option for a second interview because there might have been a need for follow-up to ensure clarity. Any patterns identified could be examined in a larger study to address anxiety levels and prevent the development of anxiety disorders through resilience strategies for men in similar situations.

Limitations

Initially, I attempted to recruit participants from Walden University's participant pool who had experienced financial hardship. However, it was not clear whether this approach would generate a sufficient number of participants who met the selection criteria. Therefore, I also solicited participants from other sources, which are explained in Chapter 3.

Another limitation was the financial hardship that each participant experienced; hardship is subjective, which potentially limited the transferability of the results. To address this issue, I described in detail participants' circumstances and experiences so that readers could assess the transferability of the results.

As a teacher in an inner-city high school with a large male student population, I might have been biased because I am cognizant of the plight of young unmarried men entering the workforce and might have been biased in my perception of financial distress. To reduce this risk, I employed several strategies to remain cognizant of my bias and minimize possible influence. These strategies included audit trails, review of the interview questions by content experts, and recording of interviews to ensure comprehensive assessment of participants' experience. I attempted to saturate the data through a sufficient number of interviews.

Another limitation was my lack of experience as a qualitative researcher. To compensate for the lack of experience, I asked my committee members to review all elements of the study. Although I assumed the study would generate useful findings about coping strategies used by single men, this assumption could have biased my examination of the data.

To minimize bias in this study, I used criterion sampling of participants and a reflective journal to establish credibility, as recommended by Shenton (2004). Boundaries of the study were presented to allow readers to determine transferability. I attempted to ensure dependability and confirmability through research design, descriptions of how data were collected, a reflective journal, and an audit trail. Further discussion of these techniques to reduce bias is presented in Chapter 3.

Significance of the Study

Bandelj (2009), Berezin (2009), and Falconier and Epstein (2011) studied the emotional discomfort connected with financial hardship. Chetty et al. (2016) found that men with lower SES who experienced financial hardship were more likely to be involved with the criminal justice system. Hammer and Good (2010) studied North American masculine norms regarding resilience and found that some traditionally masculine traits such as dominance and risk taking were associated with improved resilience and that winning and self-reliance correlated with reduced resilience. I intended to add to the body of knowledge by exploring the experiences and coping strategies of single men with middle to low SES.

I followed a phenomenological approach to generate findings for future researchers to expand using quantitative methods. Patterns that emerged in this study indicated that single men felt personally responsible for their financial situation, and many men sought to hide what they were facing by cutting themselves off from the assets that seemed to help (i.e., friends and family). When faced with the need for a job, these individuals focusing only on the need to find work or make more money. When they took time for themselves, whether with others or to appreciate something (music, being creative), they felt better able to cope with their stresses. These results may be incorporated into training programs for local unemployment office workers, EAP program staff, and consultants who work with employees who are being let go.

Summary

This purpose of running this study was to address the experience and coping strategies of single men who experienced financial hardship as a consequence of the 2007-2008 financial downturn. I investigated the experiences of single male participants who dealt successfully with financial hardship and coped with anxiety. Financial hardship can produce a range of emotional responses, including anxiety and depression (Reinhart & Reinhart, 2010). The most commonly explored mood disorder arising from financial stressors has been depression; the least explored has been anxiety (Stuckler, Meissner, Fishback, Basu, and McKee, 2012). I explored the experience of coping with anxiety during financial hardship. The findings may be used to promote future research and could be applied to programs and materials to help men who are experiencing distress and anxiety from job loss and economic hardship.

Chapter 2: Literature Review

Experiencing financial hardship is stressful and can lead to the development of psychological symptoms, including depression and anxiety (Bandelj, 2009; Berezin, 2009; Falconier & Epstein, 2011). Holmes and Rahe (1967) included several financial stressors on their Social Readjustment Scale. Although the literature has indicated a variety of psychological outcomes of difficult financial situations, the focus has been on depression and what can be done to ameliorate symptoms (Bandelj, 2009; Berezin, 2009; Falconier & Epstein, 2011). Chapter 2 provides a review of the literature on individuals facing negative financial circumstances, including possible outcomes, and groups most commonly targeted for study.

Literature Search Strategy

I used the search terms *financial stressors*, *economic stress*, *anxiety*, *resilience*, *emotions*, *coping*, *economy*, and *economic factors* to look for information from the PsycINFO, PsycARTICLES, and Sage Psychological databases in the Walden University library. I gathered economic information from government websites and financial databases.

Theoretical Foundation

I focused on the experience of single men with middle to lower SES facing financial hardship. Previous studies on resilience indicated several factors affect individuals' ability to cope with stress (Southwick et al., 2014). I used resilience theory to understand how these men coped with financial hardship. Resilience, or the ability to recover from stressful situations, involves factors such as the availability, recognition, and applicability of resources. The length of exposure to a stressor, along with the intensity of the stressor as interpreted by the individual, also plays a role in resiliency (Southwick et al., 2014). It is less useful to ask whether people employ resiliency in different situations and more useful to determine whether they recognize their options and to what degree they use those options successfully (Southwick et al., 2014).

Kobasa's (1979) definition of stressful life events included anything that changes an "average person's normal routine" (p. 2) as stressful. Kobasa also stated that the individual's ability to adapt to the change determines whether he or she will develop illness resulting in being away from the job. Kobasa studied male managers who handled stressful situations well and found that they tended to be more involved with their immediate surroundings and what happened around them; managers also believed in their ability to effect change, saw change as a challenge rather than a burden, and had confidence that they could deal with stressful situations. Kobasa noted that personality, hardiness in particular, was a factor in resilience.

Kobasa and Puccetti (1983) expanded on Kobasa's (1979) study to include hardiness and found that personality, social assets, and the perception of social support are important to being resilient. Perception is relevant in allowing people to benefit from available resources (Kobasa & Pucceti, 1983). Kobasa and Puccetti also noted that the type of support, be it a boss, a family member, or an asset, can have different influences on the ability of individuals to cope with stressful situations.

Puri (2016) examined the hardiness attitudes of challenge, commitment, and control. Individuals were reported to be more resilient when they scored higher in all three categories. Challenge is the ability to view the stressful situation as an opportunity, commitment is the determination to overcome stressful situations rather than give up, and control is the belief in oneself to effect changes to situations. The elements of hardiness can be learned at any stage of life, and once they are learned, they can be applied to any stressful situations (Puri, 2016).

Although hardiness can be learned, it is important to note that resilience is fluid, so what is available to someone one day might not be available another day (Rutter, 1987). What works for one individual might not be effective for someone else. This change in individual resilience is a vulnerability that leaves people unable to cope as effectively with stressors; a strength in resilience is a protection, seen in the "modification of a person's response to the risk situation" (Rutter, 1987, p. 317) or the ability to change in relation to the situation.

When using resilience, individuals can adapt to the needs of stressful situations; if they cannot adapt, they become vulnerable to the stressors. The ability to adapt is controlled by the individual, who can affect stress levels by changing something about the situation (i.e., the individual or the stressor) or by reducing exposure to the stressor (Rutter, 1987). Factors that can influence the ability to adapt include gender, strength of parent-child relationships, loss of parents at a young age, school experiences, temperament, and ability to plan ahead (Rutter, 1987).

Bonanno (2004) looked at loss, trauma, and resilience with the idea that there are many pathways to resilience. Whether individuals are exposed to life-threatening situations or have lost loved ones, they can use resilience to reduce stress; however, the method of resilience depends on the individuals (Bonanno, 2004). Resilience is available to everyone, and the different forms can produce positive benefits (Bonanno, 2004).

The causes of stress and the resources available to reduce stress can come from other individuals, family members, or the community (Patterson, 2002). Coping with stressors involves knowing which resources are available and judging how they might be applied. Some resources might be available only at specific times, or their efficacy might vary depending on the situations. Men facing financial hardship might turn to friends, families of origin, or resources available in the community (Patterson, 2002).

The single men who participated in the study faced financial hardship that involved losing their homes, jobs, savings, or financial status, and these men determined such events to be stressful regardless of their initial financial standing. Participants had to find methods of coping with their anxiety. The concept of resilience was applied to the experiences of participants to look for patterns of coping with financial stress. Individuals may have had different methods of coping or may not have applied the same terminology when thinking about the experiences of financial stress. Interview questions were open ended to allow participants to describe their experiences in their own words. Interview questions were designed to allow participants to discuss the financial stressors they faced, their evaluation of the situation, and how they identified and selected coping strategies. I also used the theory of resilience to understand the coping mechanism used by the individual.

Theoretical Framework

Masten and Cicchetti (2010) looked at resiliency through dynamic systems theory, which explains how small changes can affect multiple areas of life in negative and positive ways. Experiencing financial hardship can impact multiple aspects of individuals' lives, including making them more likely to act unethically when facing financial stressors that induce anxiety (Kouchaki & Desai, 2015). The literature on the effects of financial stress has focused on depression rather than other outcomes such as anxiety. Garcy and Vågerö (2013) studied suicidality in the wake of unemployment and reported that long-term unemployment during economic recessions is linked to an increase in suicide rates and the development of mental health disorders. Emotions can influence the ways in which individuals interpret financial decisions and whether these decisions are favorable or unfavorable (Harlé & Sanfey, 2010). How individuals interpret negative financial changes can affect the viable options that the individuals believe are available to them (Harlé & Sanfey, 2010). This interpretation could be explained through Masten and Cicchetti's (2010) cascade effects: The loss of funds affects friendships, the ability to reach out to others, and the ability to recognize financial opportunities and rate their efficacy fairly.

Supporting the findings of Masten and Cicchetti (2010), Klontz, Bivens, Klontz, Wada, and Kahler (2008) examined "disordered money behaviors," which they defined as "maladaptive patterns of financial beliefs and behaviors that can lead to clinically significant distress, impairment in social or occupational functioning, undue financial strain or an inability to appropriately enjoy one's financial resources" (p. 295). The fundamental cause of disordered money behaviors might be money-related experiences, including how individuals are raised to view money and their ability to earn money. Cultural expectations regarding economics and gender might cause internal conflicts in the family unit about money (Klontz et al., 2008).

The negative impact of financial hardship, according to Pollack, Vanepps, and Hayes (2012), could be mitigated by the number of friends a person has. Psychological symptoms might make individuals less likely to reach out to friends, and the lack of funds might exclude individuals from participating in activities that their friends can afford. Economic stressors also have an impact on the decisions needed to run businesses successfully and can reduce the efficacy of those decisions (Pollack, Vanepps, & Hayes, 2012). The greater the stressors, the more often negative emotions can cause entrepreneurs to give up or pull back from business decisions or potential risks; however, the chance of such events is greatly reduced when the entrepreneurs have sufficient social ties (Pollack et al., 2012).

Building on the notion of economic stressors impacting financial decision-making, Grecucci et al. (2013) studied individuals who had been diagnosed with different anxiety disorders and the ways in which the anxiety that they experienced affected their financial decision-making. Grecucci et al. found that individuals with anxiety were more likely than nonanxious people to make deals that were unfair to themselves. Taken further, people suffering from anxiety resulting from unfavorable financial situations are less likely to speak to financial advisors, leaving them feeling helpless, further isolating them and denying them possible ways to deal with their financial hardship (Grable, Heo,

& Rabbani, 2015). Even union membership, which can offer some economic stability through collective bargaining, reportedly does not offer any reduction in stress for employees in union jobs versus those in nonunion jobs (Grable, Heo, & Rabbani, 2015). In situation in which a company was in danger of closing, there were no reported differences in feelings of job insecurity (Filipkowski & Johnson, 2008).

Relationship Between Economics and Psychology

Berezin (2009) looked at the emotional repercussions of the economic downturn on people involved in the stock market and found that the fear index can be a direct offshoot of investors' emotional responses to stock market trends. The fear index, developed by Whaley in 1993, is a measure of stock market volatility due to fluctuations in the market and is used to predict how investors will act (Berezin, 2009). Berezin argued that the stock market crash in 2008 led to a high fear index, meaning that people began to feel more anxious about the stock market and investing, which led to less confidence in trading.

When making decisions involving risks or perceptions of the risks involved, the moods of the decision-makers play a key factor in determining whether the decisions involve risk as well as the degree of risk perceived (Nofsinger, 2005). When people are feeling more optimistic, they might be more inclined to take financial risks, or they might overestimate their chances of success in investments, whereas unhappy or pessimistic individuals might overestimate the risk due to anxiety and avoid taking risks (Nofsinger, 2005). Nofsinger (2005) reported that the social mood of a community or society could also impact financial decision-making, leading people to avoid opportunities because of their anxiety.

Grable et al. (2015) studied the effects of financial anxiety on spending habits, allocation of available money, and the ability to recover from financial hardship. Grable et al. reported that people with higher levels of financial anxiety were less able to seek or find financial solutions. This inability to help themselves, also known as learned helplessness, correlated with low levels of psychological arousal when facing financial hardship. Grable et al. used the fight-or-flight hypothesis to examine the reactions to financial stressors: Some people saw the financial stressors as hopeless situations, whereas others responded with either the fight-or-flight response or the tend-and-befriend response. People who see their situations as hopeless have the least resilience and are more likely to avoid financial stressors. This situation has the least chance of positive outcomes, thereby allowing the situation to remain static or to worsen over time (Grable et al., 2015).

Job Loss

Waters and Moore (2002) reported that significant psychological outcomes can occur with job loss. Financial deprivation or the inability to maintain a particular lifestyle creates psychological distress in the form of helplessness (Waters & Moore, 2002). When faced with job loss, people might have to reassess their current financial status, adopt different roles, or rely on social support, all of which might impact their self-esteem(Waters & Moore, 2002). This reevaluation of financial status affects men’s self-esteem more than women’s, despite women having to undergo higher levels of financial deprivation (Waters & Moore, 2002). Even though women face financial loss more often than men and might suffer from pay inequality, the loss of financial status affects the self-esteem of men more than that of women (Waters & Moore, 2002). Waters and Moore reported that taking on nontraditional roles (e.g., staying home to care for children or assuming more household duties) had a negative effect on men and was considered more shameful because others, both men and women, looked down on them. Similarly, social support was seen as beneficial to women (Waters & Moore, 2002).

Najman et al. (2010) examined the ways in which exposure to poverty in early childhood could lead to anxiety and depression in adolescence and early adulthood. The adult and children (age 7 years) in their study identified anxiety and depression through self-reports, questionnaires, surveys, and employment records. The adult participants reported symptoms of depression after job loss, but not before; the children who had been exposed to parental job loss reported higher levels of anxiety and depression at ages 14 and 21. Najman et al. concluded that parental job loss and family poverty could increase the risk of anxiety and depression in children and have a lifelong impact on them. Because single men might have children, it is important to note the effect of their job loss on the children, which might exacerbate the financial difficulty faced by the single men.

The loss of a job is not as important as the length of time without a job, according to Goldsmith, Veum, and Darity (1997). They studied young men and women ages 16 to 24 years and found that both groups appeared to have the resilience to deal with the negative effects of job loss in the short term; however, as the length of time without a job increased, long-term psychological damage occurred and influenced participants much later in life as they recalled their times of unemployment.

Millward, Lutte, and Purvis (2005) studied individuals who had been diagnosed with clinical depression after being out of work for more than 1 month. Rather than seek new jobs or training, the individuals were more likely to seek evidence to support their assertions of depression as an illness, thereby limiting or even preventing their ability to work (Millward, Lutte & Purvis, 2005). In other words, once people who are out of work become depressed, they might exhibit behaviors that prevent them from recovering economically and psychologically.

Social Support

Gjesßeld, Greeno, Kim, and Anderson (2010) asserted that the likelihood of depression increases because of economic stressors and that the loss of social support from friends and the community can be associated with symptoms of depression. Gjesßeld et al. noted that people who are struggling economically might not be able to spend money on social activities, thus reducing their opportunities for social engagement. In addition, meeting family needs and obligations, most notably by caregivers, also has been related to depression (Pinquart, Silbereisen, & Körner, 2010). People from lower SES levels generally have reported that as the perceived levels of family needs have risen, so, too, have the levels of depression (Gjesßeld et al., 2010). As such, people in the lowest SES feel that they cannot meet the needs of the family (Gjesßeld et al., 2010).

Paul and Moser (2009) reported more distress among unemployed men and women than their employed counterparts, that is, the unemployed men and women had more than double the percentage of psychologically diagnosed problems. Men and women with blue-collar jobs (i.e., not working as managers or in offices) were reported to be feeling the effects of unemployment more than other groups (i.e., women and white-collar workers such as managers and those working in offices (Paul & Klaus, 2009). This effect was higher in countries whose economies were weak, were slow, or had few unemployment benefits or protections (Paul & Klaus, 2009).

In 2006, Lim and Sng reported that job insecurity had a negative effect on two-parent families, particularly on fathers and their children. On the part of the fathers but not the mothers, employment insecurity spilled over into worries about their financial situations. The children of parents who faced job insecurity were adversely affected (Lim & Sng, 2006). Such children of parents who experienced anxiety about their finances also experienced financial worry that led to a lack of internal motivation at work later in life(Lim & Sng, 2006). Once the joined the workforce, the children might have had their self-worth tied to their ability to make money (Lim & Sng, 2006). Such a connection has the potential to increase financial anxiety if the earnings do not match the level of self-worth.

Rowley and Feather (1987) found that the negative effects of unemployment were greater on middle-aged men than on men in their 20s. However, both groups of men experienced increased levels of distress as unemployment time lengthened (Rowley & Feather, 1987). As the length of time without a job increased and financial strain continued, self-esteem of both groups of men was impacted more strongly (Rowley &

Feather, 1987). Therefore, length of time out of work might call for more resilience because time is a factor as well as financial strain.

Mendenhall, Kalil, Spindel, and Hart (2008) identified middle-aged people, predominantly men in management positions, as being at higher risk of unemployment than top managers/owners and blue-collar workers. This leads to a reduction in the number of people between upper management and workers who are needed by businesses (Mendenhall et al., 2008). Overall, Mendenhall et al. noted that the participants, mostly male managers, reported increased feelings of disrespect from their companies and a lack of loyalty, leading to a decrease in their own loyalty toward the company. This lack of attachment, coupled with a fear of age discrimination, can lead to feelings of anxiety and depression in regard to job insecurity and financial distress (Mendenhall et al., 2008).

Impact of Government Cutbacks

As governments seek budgetary cutbacks and decide where to reduce or eliminate funding, they must consider how such cutbacks will affect people. Considering the major recession of 2007-2008, and considering that historical data have shown that when such events occur, there has always been a decade of unemployment, reductions in the standard of living, and higher suicide rates rise among people ages 24 to 65 years, it is important to ensure that any budget cuts do not exacerbate such trends.

In difficult economic times, governments look for ways to cut spending (Stuckler, Basu, McKee, & Suhrcke, 2010). In Europe, budgetary cuts have not been in health care, and some countries have even increased their spending to protect those hurt the most by the economic downturn (Stuckler et al., 2010). Ahnquist, Wamala, and Lindstrom (2010) found a link between low levels of trust in the health system and increased psychological distress among Swedish men and women. The trust of men (and women) was based upon the individual's belief of competent doctors and staff who cared about the individual and did not have hidden agendas (Ahnquist et al., 2010). The researchers did not focus specifically on single men; instead, they looked at how financial stressors affected the choices that people made. Higher trust suggested that people were more likely to seek help when needed, even seeking medical help earlier on rather than waiting for symptoms to worsen (Ahnquist et al., 2010). Lower levels of trust suggested an avoidance of health care and an increase in psychological symptoms (Ahnquist et al., 2010).

Budgetary cutbacks to the health care system by the federal government, for example, could correlate to an increase in the number and severity of psychological disorders that men might be experiencing. One interpretation using the dynamic systems theory and the cascade effect could be that as men became more afraid of investing in the stock market, they also became less trusting of the health care system, which is when they might have the most need for psychological help.

Financial Decision-Making

Shapiro and Burchell (2012) asserted that men and women can suffer from a form of financial anxiety relevant to their personal finances. This type of anxiety is different from generalized anxiety and depression because of the nature of the areas affected. Rather than affect all aspects of life, financial anxiety appears to target anything related to personal finances and fiscal management (Shapiro & Burchell, 2012). In addition, Shapiro and Burchell reported that people who are suffering from financial anxiety also have reaction latencies, meaning that they experience a delay in processing new financial information. Shapiro and Burchell (2012) focused on a sample of participants ages 18 to 22 years, but they suggested that future researchers study people of different ages, size of debts, student debts, and income (if any). This suggestion still leaves a gap in research focusing on single men of different ages and how they cope with financial anxiety.

Reaction latencies are detrimental to individuals because being able to make and use money responsibly is necessary to resolve financial anxiety successfully (Jorgensen, 2007). Reaction latencies might affect single men even more so because they function in personal isolation, that is, they do not have partners or spouses who can contribute financially and help to make financial decisions. Lack of financial understanding can lead to poor financial decision making that can then lead to debt (Hastings & Tejeda-Ashton, 2008; Lusardi & Tufano, 2009).

To make wise financial choices, people need to access, research, and discuss economic information. Without relevant and necessary information, people can mismanage their funds (Wang & Xiao, 2009). This type of situation can leave individuals deeply in debt, and the repercussions can affect the individuals and their families for years, resulting in a type of debt cycle (Wang & Xiao, 2009).

Attentional bias has been linked to stressful financial circumstances in terms of focusing on negative information, according to See, MacLeod, and Bridle (2009). This attentional bias leads individuals to concentrate on the negative aspects of financial transactions. Such individuals are likely to avoid most investments because they might lose money rather than do the research necessary to make informed choices about investing (See, MacLeod & Bridle, 2009). Therefore, individuals who experience stressful financial circumstances might find themselves unable to process information quickly or might even avoid researching potential avenues of earning new income.

Shapiro and Burchell (2012) used the Financial Emotional Stroop Test, a modified Emotional Stroop Test, to determine whether subliminal bias exists when individuals are faced with words related to finances or items of a financial nature. Shapiro and Burchell (2012) coupled this test with the Financial Anxiety Scale, designed to measure anxiety over personal finances. The results indicated a high correlation between levels of anxiety and subliminal bias against financial information or information involving words and terms of a financial nature. These results were further supported when taken in conjunction with another measure, the Dot-Probe Paradigm (Shapiro & Burchell, 2012). Put another way, people who are anxious about their financial situations might be the least likely to want to research or discuss specific details because they want to avoid something that is making them anxious.

Financial Independence

There is a link among having sufficient money, generating income, and experiencing happiness (Richards, 2016). People who have more money (i.e., those in the highest SES) might be more resilient because they have access to more options when facing stressors. People with fewer resources also might have social support without economic resources (Richards, 2016). Having more options relates to happiness, according to Richards (2016); to be precise, having money is more important when people have fewer outside resources because money allows isolated persons to hire people to compensate where those who are more connected to others (family and friends) and can receive help (Richards, 2016). For example, money is necessary to hire a financial advisor but is less important when one has friends who can offer the advice as part of the friendship.

When considering financial independence, Elbogen, Tiegreen, Vaughan, and Bradford (2011) stated that the ability to manage money successfully not only is necessary for consumers with psychiatric disabilities to live independently but also correlates with a superior quality of life. Such consumers look to become economically self-sufficient to benefit their lives in terms of living without assistance or with minimal assistance and being able to interact with others socially and at work (Elbogen et al., 2011). Financial self-sufficiency helps to improve self-esteem, but should financial independence become impaired, all other aspects of life also can be affected negatively.

Even the threat of job loss might increase anxiety levels. Eriksson, Engström, Starrin, and Janson (2008) studied people who had previous diagnoses of mental illness and who subsequently developed long-term illnesses (e.g., anxiety) that resulted in long-term absences from work. Eriksson et al. (2008) posited that long-term illnesses could be the result of the emotional deprivation due to a variety of possible earlier events and that whatever the cause, the effects are seen in the lack of employment. Eriksson et al. asserted that people with mental illness might find it more difficult to retain their jobs if they are in situations where they feel that they are unable to feel joy, appreciate and enjoy life, and interact with other people in such a way they can experience and practice empathy. People facing job loss might feel stressed and work longer hours to meet job requirements, cutting themselves off from downtime with others and doing things that they enjoy. This then sets up the individual for a worsening of illness symptoms (Eriksson et al., 2008).

Once people become unemployed, their psychosocial and financial problems mount, according to Brenner and Starrin (1988). Brenner and Starrin (1988), asserted that unemployment leaves people feeling that they have less control in their lives, a situation that can increase psychological stress and create further problems, such as feeling alienated from the community, friends, and family. Brenner and Starrin specifically looked at people who were unemployed, but future researchers might want to study people who are employed but do not earn enough money to meet their needs.

Another difficulty is the manner in which unemployment is reported. When people are not actively seeking employment, they are no longer categorized as unemployed; rather, they become known as discouraged workers (Ilg & Theodossiou, 2012). Eriksson et al. (2008) studied the effect of classifications on individuals and found that being classified as discouraged workers meant that people received less attention by the federal government and agencies designed to help people who are out of work. This reduction in attention could exacerbate problems because the people who need the most help might not be receiving adequate amounts of assistance (Eriksson et al., 2008).

As discouraged workers are not actively seeking employment, they might have found other means of surviving, including moving in with family members, depleting their bank accounts, or borrowing money (Eriksson et al., 2008). Should a complete reduction in financial earnings or resources occur and result in homelessness, further negative outcomes can be expected. According to Buckner, Bassuk, Weinreb, and Brooks (1999) homeless children face the additional concern of internalizing their behavioral problems, especially when faced with additional stressors. Buckner et al. suggested that school-aged children might view homeless as a social stigma, which could explain the increased levels of depression, anxiety, and/or aggression among children living in homeless shelters. Such a situation might affect the children's feelings of self-worth and produce long-lasting outcomes secondary to losing one's home.

The negative financial events leading up to becoming homeless might be considered major stressors that have the potential to increase the likelihood of developing either depression or anxiety (Howe, Hornberger, Weihs, Moreno, & Neiderhiser, 2012). One possible explanation for this increased chance of developing a psychological disorder is that people try to use the same coping strategies to deal with not only depression but also anxiety (Howe, Hornberger, Weihs, Moreno, & Neiderhiser, 2012). For example, going out with friends could help to alleviate depressive symptoms, but spending money that they might need for other purposes might increase the symptoms of anxiety.

Financial Shame

Aslund, Starrin, Leppert, and Nilsson (2009) found that feelings of shame and loss of social status can correlate with levels of increased aggression among adolescents. When considering a loss of social status resulting from financial loss, adolescents who experience financial hardship might develop higher levels of aggression because of negative treatment by others or the anxiety of potential negative treatment, ranging from embarrassment to feeling uncomfortable in social situations (Aslund, Starrin, Leppert, and Nilsson, 2009).

The negative impact of feeling shame can affect all family members, not just those who have lost jobs or are facing a lowering of their financial status. Should a parent lose a job, take a pay cut, or experience some other form of financial loss, the children might feel shame or experience anxiety or depression (Aslund, Nilsson, Starrin, & Sjöberg, 2007).

The dynamic system theory states that one change in life can affect other aspects of life; the cascade effect states that these changes can be long term and perhaps even generational (Hogarth, Portell, Cuxart & Kolev, 2011). Therefore, once the lessons learned from being homeless, helpless, shamed, or angry are internalized, they have the potential to impact the future ability of children to enter the workforce or see themselves in good-paying jobs. As reported by Hogarth, Portell, Cuxart, and Kolev (2011) emotions are important in decision making and risk perception. In other words, emotions influence how much of a risk something might be worth and evaluate the chances of success.

See et al. (2009) noted that people sometimes alter their attention when responding to negative information, possibly as a way of coping with the information. This selective attention might be useful in mitigating the initial impact of bad news, but it leaves the individuals vulnerable to further stress through bad decisions based on misinformation or a lack of information (See et al., 2009). By not facing the problems associated with negative financial stressors, people run the risk of exacerbating already precarious financial situations (See et al., 2009). For example, rather than attempt to restructure payment or work out payment plans, some individuals simply might avoid contact with the persons or agencies to whom they owe money, with the consequences being penalties, pursuit by debt collection agencies, or legal action.

There is a risk that children and adults will experience shame as the result of their inability to live in the manner to which they have become accustomed (Lundberg, Kristenson & Starrin, 2008). This shame can be the result of loss of status, defined by a negative change in one's position in life. Lundberg, Kristenson, and Starrin (2008) further indicated that shame can increase negative outcomes that can include feelings of personal failure and self-blame for the loss or lack of achievement and can increase feelings of depression and anxiety. Lundberg et al. found that people who are negative or who approach life with a negative viewpoint are more likely to develop shame and also are at increased risk of developing anxiety or depression.

Potential Coping

One might ask how individuals deal with stress created facing financial loss. Rankin and Aytac (2009) studied urban families in Turkey, Latin America, and post-socialist countries during the 1990s to identify common coping skills. The strategies included modifying spending choices, using available assets, seeking social support, and making household adjustments. Rankin and Aytac found that the poorer families that they studied worked longer hours or took on multiple jobs to adapt to their financial losses. Another common method was to have previously unemployed family members, namely, women and children, join the job market. However, in a recession, this option might not be a viable strategy for meeting household economic needs (Rankin & Aytec, 2009). The dynamic system theory suggests that a lack of income can result in changes in the household structure, thus affecting everyone in the family.

In terms of households, another method of dealing with financial hardship is to reduce expenditures, such as by cutting back on nonessential purchases or making other lifestyle changes in terms of diet (Rankin & Aytac, 2009). Having savings to fall back on provides a cushion to meet economic needs. Some households seek to save money by having family members move in together and share other resources (Rankin & Aytac, 2009).

Rankin and Aytac (2009) also suggested that some families might put off having children because of economic uncertainties, but they did acknowledge the lack of information to prove such an assertion. Family members can play an important role in coping as they can be a resource of loans and gifts of money to other family members who might be struggling (Rankin & Aytac, 2009).

Evidence has indicated that the long-term effects of the financial hardship that many U.S. citizens are facing will produce psychological problems. As mentioned earlier, if the current financial situation follows previous trends, the United States might need 10 years to overcome the financial losses of the 2007-2008 stock market crash (Vaishampayan & Iosebashvili, 2016). As of 2012, the United States was only at the halfway point of recovery, and already, there was evidence of some of the damage predicted earlier (Vaishampayan & Iosebashvili, 2016). Unemployment was high, people were losing their retirement funds and savings, and some are losing their homes. As of

January 13, 2016, the stock market was still considered volatile when compared to where it was in 2015 (Vaishampayan & Iosebashvili, 2016).

The psychological damage of the recession will continue to manifest. Increased levels of anxiety will influence people's decisions for years to come, and this anxiety could influence the length of time still needed for the country to recover. Children exposed to the difficulties inherent in financial hardship also will be influenced for years to come. Levels of anxiety need to be noted and specific concerns explored to reduce the damage caused by catastrophic financial change.

Summary and Conclusions

The current economic situation in the United States is uncertain. Using several databases discussed in the literature search section of chapter 2, the concepts of hardiness and resilience were described as a means of reducing stress. Resiliency was expanded upon using the dynamic systems theory where even small life changes can have profound effects on people. This lead to an exploration of how economics and psychology interact where job loss, financial shame and loss of financial independence, government cutbacks can all negatively affect stress levels, leading to the need to cope. In the following chapter, the methods for collecting and examining data are presented.

Chapter 3: Research Method

Negative financial changes can cause significant emotional discomfort, a form of economic stress (Bandelj, 2009; Berezin, 2009; Falconier & Epstein, 2011). Being able to adjust to the stressors and the effects of the stressors requires resilience, defined by the APA (2014) as "the process of adapting well in the face of adversity, trauma, tragedy, threats or even significant sources of stress" (What is Resilience?. The purpose of this phenomenological study was to explore the personal experiences and interpret the strategies that a sample of single men of limited financial resources used to cope successfully with financial hardship. I interviewed 12 men who successfully faced financial hardship and psychologically adjusted to or coped with the circumstances in constructive and emotionally healthy ways. In this chapter, I explain the design of the study and the procedures that I followed to collect and examine data to answer the research questions.

Research Design and Rationale

I conducted a phenomenological study to answer the following research questions:

1. What was the experience of coping among single men who had familiarity with financial stress?
2. What are the strategies that help with stress reduction during times of financial stress?

I used a phenomenological approach to allow the participants to explain in their own words their experiences with financial hardship and the coping strategies that they used successfully; this approach was intended to limit possible researcher bias (see Moustakas, 1994). The use of a phenomenological approach was appropriate to explore the experiences of people coping with stressful financial situations because one person's experience may be unique but patterns of resiliency may suggest coping strategies that may be applied to a wider range of people. The phenomenological approach allowed participants to describe their feelings, reactions, and interpretations of the financial stressors as well as any relevant factors that may have impacted the efficacy of their coping skills.

I considered other research approaches before choosing a phenomenological design. Using a quantitative approach might have resulted in the omission of unique and uncommon coping strategies. A grounded theory approach was not applicable because I was seeking to understand how the participants dealt with financial hardship; I was not looking for a theory. A narrative approach was not chosen because I was more interested in the phenomena of coping and resilience than in the stories of financial hardship that would be the focus of a narrative approach.

Role of the Researcher

I conducted the interviews, interpreted the interview responses, and presented the results. Although I did not personally experience financial hardship during the 2008 recession, several of my friends, coworkers, and neighbors did. Some of these individuals experienced emotional distress, yet only some of them reported developing diagnosable disorders. I have been a teacher in an inner-city high school for 24 years and have seen students, returning graduates, and parents encounter financial hardship. Each family had different methods of handling the stress, some more successfully than others, yet the need for resilience was always there. My previous exposure to people experiencing financial hardship required that I bracket my preconceptions to reduce potential researcher bias. Bracketing is necessary to reduce the risk of researchers' preconceptions from tainting the data (Tufford & Newman, 2010). I also used member checking and audit trails to minimize the influence of my preconceived notions and increase the accuracy of summarizing the participants' experiences (see Shenton, 2003)

Methodology

Participant Selection Logic

Before I conducted the study, I sought approval from Walden University's institutional review board (IRB) #03-07-17-0015407. Once I obtained IRB approval, the Walden participant pool posted information about my study to recruit prospective participants. I also sought permission from the local unemployment office to solicit participation from men who were out of work.. Once permission was obtained from IRB, I posted an invitation letter recruiting participants who met the criteria for this study on a Facebook page inviting men who fit the criteria to participate in the study.

I used purposeful sampling to identify participants. The participants had to be single men between the ages of 18 and 65 with middle or lower, and they had to self-identify as having successfully coped with financial hardship at some point since 2008. To meet the selection criteria for this study, participants needed to be old enough to work and support themselves. The SES requirement was necessary to ensure the individuals who were facing financial hardship did not have recourse to other income such as a trust fund, thereby ensuring the financial difficulty was stressful rather than an inconvenience. In a phenomenological study, the number of participants should be between eight and 16, with 12 being appropriate (Creswell, 2007; Guest, Bunce, & Johnson, 2006; Moustakas, 1994). Saturation could be met with as few as 8 and as many as 16 (Moustakas, 1994). To ensure a sufficient number of participants, I offered a $5 gift card from Starbucks. The incentive was small, so the chance of undue influence was negligible.

Instrumentation

Instrumentation was developed using Kobasa and Puccetti's (1983) model on the effects of personality, social support, and social assets affecting stress levels from life events. The interview guide consisted of 10 open-ended questions with follow-up questions. I examined published studies to ensure credibility and rigor of the interview guide. The following interview questions were used to obtain data to answer the research questions:

1. Many people have experienced financial stress in their lives, but this concept means different things to different people. Please describe how you would define a financial stressor.
2. Tell me about a financial stress that you faced. What were the circumstances? What happened?
3. What was your greatest worry? Can you give me an example of what you worried about? Was there anything else that was a big worry for you? Another example?

4. What was the most challenging aspect of your situation? Can you give me an example? Was there another challenge that you had to deal with? Another example?
5. How did you experience stress during your financial difficulties? Can you give me an example? How else did you experience stress? Can you give me an example?
6. Who or what was a source of support for you at this time? Describe an example. Any other sources of support?
7. What was the most important coping strategy for getting through this challenge? Can you give me an example of how that worked? How did your coping ability change over time? Can you give me an example?
8. The word *resilience* is used a lot when people reflect on how they managed to go through a challenging time. What does the word resilience mean to you?
9. Can you give me an example that would represent your experience of resilience in going through your financial challenge? Any other examples?
10. Before we close this interview, is there anything else you'd like to tell me that would help me understand how you moved through this challenging time?

I transcribed the interview responses, and I used transcript review to ensure the accuracy of the transcriptions. This process allowed the participants to review their transcribed responses and make any adjustments (see Shenton, 2004).

Recruitment, Participation, and Data Collection

After each participant agreed to be in the study, I reviewed the informed consent process and asked the participant to sign the informed consent prior to conducting the interview. Participation was voluntary, so participants were free to end their interviews at any time without repercussions. If the participants felt symptoms of anxiety during or after the interviews, I was ready to provide them with the name and contact information of a national referral source so that they could seek assistance. At the conclusion of the interview, I explained that I would be providing the participant with the transcript to review and provide feedback as needed. I also explained that a 1-2 page summary of the study results would be provided if the participant wanted to see it.

Data Analysis Plan

To obtain sufficient data for interpretation and analysis, I kept field notes relevant to the observable behaviors that the participants exhibited during the interviews. I transcribed the interview responses into Word documents and formatted them for ease of analysis. To ensure the confidentiality of the participants, I assigned numbers rather than pseudonyms or initials to identify the participants. I stored all information from the interviews in locked cabinets in my home and on my password-protected computer. To organize and analyze the data, I used the modified Van Kaam method suggested by Moustakas (1994). Relevent data were listed as part of the primary grouping, then reduction and elimination occurred through testing of each expression for necessity to the experience and if the expression was able to be labeled. Then themes were clustered and validated by checking against the transcript.

Issues of Trustworthiness

Credibility, which is similar to internal validity, was enhanced through the use of transcript review, which allowed the participants to review their individual transcripts and make any changes (see Moustakas, 1994). The purpose of establishing credibility is to ensure that the findings are accurate. Because the raw data reflects the experiences of the participants, they are the only people qualified to confirm their accuracy (Moustakas, 1994). This process prevents misinterpretation and ensures that the data are trustworthy.

Transferability, although not equivalent to external validity, is designed to allow other researchers to determine whether it is reasonable to apply a study's methods and conditions to their research (Shenton, 2004). I used a sample comprising male participants of working age. Ethnicity and physical location were not criteria for participation; however, I excluded male participants with upper SES to ensure participants had experienced financial hardship. These criteria ensured that the information collected and the conclusions drawn might be useful to a wider population of single men.

I established dependability, or reliability, through the use of an audit trail (see Moustakas, 1994). I documented the data collection and analysis processes to explain my interpretation of the data. This documentation process was intended to allow other researchers to repeat this study. The goal was to ensure that all factors, including researcher bias, that could potentially affect the results were accounted for.

I used reflexivity to establish confirmability or objectivity of the data. Keeping a reflexive journal about my reactions was intended to establish transparency and mitigate researcher bias. Reflexive journals include the thinking and reactions of the researchers as they gather data (Moustakas, 1994). In the journal, I was able to document my responses to the interview, the participants, and the process I used to examine the data.

Ethical Procedures

I ensured that all participants signed the consent form and were aware of their rights as volunteers in this study. I explained how I intended to de-identify all of the information they provided to ensure their confidentiality. I advised them that they had the right to withdraw from the study at any time without repercussions. I also provided the contact for the national mental health hotline (1-800- 662-HELP) should the interview questions trigger negative psychological responses. All of these measures were intended to ensure participant safety.

’To protect the rights of the participants, I required that all of them sign an informed consent before joining the study. I also asked them to sign a release of information form to allow others to see their interviews with all identifying information removed. Participants were informed they had the right to opt out of the study at any point. If participants felt emotional distress during the interviews, I was ready to give them time to compose themselves or make a psychologist available if needed or requested. Participants were offered a $5 gift card as a gesture of appreciation for participating. Should participants have questions, they were able to ask them at the time of joining, during the interview, or after the information was collected.

Summary

This phenomenological study was designed to examine the experience of lower and middle SES, single men who faced financial hardship and managed to cope successfully with the anxiety associated with the hardship. Participants were initially recruited through Walden University's participant pool, but the recruitment approach was expanded after a month when an invitation letter was posted on Facebook. This lead to the 12 participants who were recruited. I used an audit trail and a reflexive journal to enhance dependability and confirmability, to reduce the risk of bias, and to ensure that other researchers could replicate this study.

Chapter 4: Results

In this qualitative study, I sought to examine the experiences of single men who faced significant financial stressors. The goal was to explore and understand the coping skills employed when single men were stressed by financial concerns. Participants described what they considered to be a stressful financial situation, how they interpreted the situation, how they experienced the situation, and what they did about it. Participants also described the efficacy of their chosen coping methods. I then examined the data for themes regarding coping skills used.

Setting

The interviews were conducted either face-to-face or over the phone or Internet when lack of physical proximity prevented face-to-face meetings. All interviews were recorded using Dragon dictation or were written directly during the phone interviews at times convenient to the participants. After the interview, the participant was given a chance to review the transcript either in person or via e-mail. Of the interviews conducted, five were responses to the Facebook posting and seven were word-of-mouth referrals from the initial five participants who knew someone who might want to be a part of the study. One additional individual expressed interest but never followed up, never signed the consent form, and did not participate in the study.

The 12 participants ranged in age from 26 to 63 years (26, 26, 28, 29, 29, 29, 29, 47, 48, 50, 55, 63). Eight of the men were from New York, three were from New Jersey, and one had lived in New York but was living in India at the time of the study. All participants said they were not currently in a financially stressful situation because they were either employed, in college, or able to manage the financial responsibilities they faced.

Data Collection

Data collection followed the protocol described in Chapter 3. After posting the IRB-approved invitation letter, I was contacted by several men who said they met criteria and were interested in participating. We communicated via e-mail, and I answered their questions and set up a time for the interview based on their availability. Interviews took no more than an hour, and most lasted 40-50 minutes with time for follow-up and review. The men with whom I was able to meet face-to-face arranged to have me visit them at their home or at a local café. After the interview, I contacted each participant about a week later to have him review the transcript and confirm that it was accurate. No significant changes were made by any of the participants.

Interview Narratives

Participant 1 (P1) was a 63-year-old man from New York. P1 identified financial stressors as times “when you cannot meet your financial nut.” His significant stressor was a time when he was out of work and had to support himself and two children without a spouse. He wanted to meet his financial responsibilities. He identified a difficulty as being experienced yet having to prove his skills over and over to obtain employment. When coping with the stressors, P1 said he would often play basketball and work out, and he identified his friends as a source of support by having someone to talk to rather than as a source of money. Over time, P1 said he was better able to handle his frustration because he came to realize that everyone has something negative happen at some time and it was "just his turn." His definition of resilience was to never give up, and he felt he was resilient and that his friends and his faith helped him remain that way.

Participant 2 (P2) was a 28-year-old man living in New York. P2 said financial stressors would be losing a job or taking a job that did not pay enough and that did not provide a way clear to paying bills. He identified his stressful financial situation as a time after he graduated from college and did not have a job. He said he needed to pay for his phone and other expenses even though he was living at home. P2 said he was worried he would have to take a minimum wage job to "make ends meet" and that he would never be able to afford a "family with a house with the white picket fence." He was also concerned with "falling behind" friends and family and being unable to keep up with the lifestyle his peers could afford. P2 identified finding a job as the biggest challenge he faced. He wanted the job to be able to afford the cost of his independence. He felt that not having that job made it difficult to sleep and instilled in him a feeling of being "not good enough." P2 identified friends and the gym as his methods of coping with the stress. He also said his father helped him look for a job, which also helped. Initially, he felt he did not have a plan and tried to adjust to things as "something happened," but that changed over time. This experience led to his definition of resilience as breaking down a challenge into its component pieces and then tackling each piece. P2 added that many motivational quotes by great people also helped him, and that he even taped a few of the quotes around his room to remind him to keep going.

Participant 3 (P3) was a 26-year-old man living in New York. P3 defined financial stress as "not being able to do what you want without going into debt." He described his major financial stressor as occurring when he went away to college. He said that even though he had help from his parents, he still had to hold down a job and was never sure if he would be able to stay in college. He also did not like having to return to his parents to ask for money whenever he could not afford something. He described such situations as being "awkward." P3 said the stress affected him by making him feel angry all the time, and that he would snap at people for little things. He said he had OCD and that his college financial problems exacerbated his OCD symptoms. To cope with the stress, P3 said he would talk to his grandfather, whom he described as a very positive person who always made him feel better, and listening to music. Because P3 worked at a radio station, he had access to free concert tickets, which he took advantage of to help him cope with his feelings of stress. Although listening to music helped calm his feelings, he also reported that it was still a struggle at times; however, he did manage to graduate.

Participant 4 (P4) was a 48-year-old man living in New York. P4 described financial stress as not being able to pay bills and modifying his diet as a result of limited financial options. One financial stressor P4 described was a time when he was working a minimum wage job and was concerned because he could not afford a place to live or healthy food. He felt compelled to take a night job in a neighborhood known as Hell's Kitchen. Working nights interfered with his ability to interact with his friends, and he was also dealing with medical issues at the time. P4 said he gained weight and suffered from depression as a result. He described himself as sleeping more, and he added that he began to rely on caffeine. His method of coping with the financial stress was to rely on understanding and supportive friends and a girlfriend. One friend had a wealthy family who let him room at a reduced rate. To cope with his circumstances, he focused on other things. For example, he focused on getting another job, worked on a novel, and took up tai chi. Over time, P4 got a better job, got therapy, got married, and cut back on caffeine while increasing his time practicing tai chi. P4 identified flexibility as the key to his resilience, as well as his creativity. He also said that having faced the financial stressor successfully helps him today when he has to face a difficult set of circumstances because he can compare the two and say the new situation is not as bad as the old one.

Participant 5 (P5) was a 50-year-old man living in New York. He described financial stress as losing a job, being unable to make the mortgage payments, being unable to take care of family members, and being unable to plan for retirement. A major financial stressor he faced was when he lost his job and he was unsure if he would have enough funds to meet his needs until he found a new one. He was also helping to pay the hospital bills for his father at the time. P4 also had to cope with his diabetes and did not have many sick days, and the lack of funds concerned him as to the type of food he could afford to manage his diabetes. He found it difficult to balance the schedule with his father's many doctors and also have time to hunt for a new job and go on interviews. P4 said he also found it hard to attend social events and exercise. This led him to a "possible depression" with loss of sleep and withdrawing from social situations and friends. However, his friends and family "dragged" him out and pointed out what he was doing, which he credits as a strong support. He also found comfort relaxing with video games and whatever exercise he could get. P4 reported that people were most helpful in his learning to cope. He said he learned to simplify his life and that he was not alone; he had friends and family to help him. His definition of resilience was when someone does not give up but keeps working at a problem until it is overcome. Despite his stress, he was able to budget well and finish paying off his mortgage without going into debt. He was also able to find a new job.

Participant 6 (P6) was a 55-year-old man living in New York. He described a financial stressor as unexpected costs beyond the day-to-day expectations like hospital, funeral, lawyer bills, and taxes. When these unexpected big bills came due, he was challenged to meet the basics such as paying for gas to heat his home. P6 said it got him in the mindset of "all or nothing," so as these big bills came due he did not know how to pay them. He had to learn how to break things into smaller, more manageable goals and then meet those. At times he would make partial payments to avoid having the utilities shut down. He also had to face surprise parking tickets incurred by his brother who lives with P6 because he does not make much money. One stressful event was the discovery that there were tax liens against his home and he had to learn how to meet the terms. He entered a payment plan but reported many sleepless nights. P6 described the anxiety as almost paralyzing, and he found it difficult to be upbeat. He learned to cope by doing breathing exercises, changing his environment, or doing some different activity to "keep his mind off" of his troubles. He also went running or walking to get exercise. P6 found his brother and next-door neighbor to be particularly helpful in reducing his stress levels because he had people to share with. He would also save up and treat himself to a "good meal" once in a while. He also enjoyed exploring the park, watching movies, and listening to music. When describing his coping, he would relate his ability to cope in previous situations, and he thought “I did this once before, I can do it again.” P6 said he simplified his life, stuck close to home to reduce costs, and broke large problems into smaller ones to reduce stress. He described resilience as being able to “weather the storm” without being changed too much. He also reframed his thinking so that a 15-month payment plan was not seen only as a monthly payment but was also seen as one third of the way there, halfway done, and so on. P6 also reprioritized his bills to remove the things that were not necessary, like cable TV, which helped him financially and removed a stressor.

Participant 7 (P7) was a 29-year-old native of New Jersey who lived in New York at the time of the study. He described financial stressors as times when a person cannot meet the requirements of society such as paying rent, electricity, and other bills “to stay afloat as an adult.” One financial stressor P7 faced was when he was unemployed. He was getting minimal payments from unemployment and was having trouble making his rent and paying his bills. He was concerned that he would have to give up his independence and move back in with his parents. He found the job search to be competitive and tried to research companies before he applied to look for “an edge.” The stress manifested as loss of sleep. He found his aunt, his girlfriend, and his parents to be very supportive during this time. P7 said he found watching sports and actively playing sports to be a stress reducer. He added that watching sports was a year-round option because the different sports seasons changed. His physical activities were curtailed in the cold weather, but he used the time to apply to more jobs. He described resilience as learning from his experiences to better handle future stressors and sticking to a problem and working it through "to the end." As a freelance worker, P7 learned to budget better for the times when he was out of work, and he took odd jobs that his aunt helped him get to manage during the lean times.

Participant 8 (P8) was a 29-year-old man living in New Jersey. He indicated that financial stressors are "when you need to pay for things but do not have the money and are not sure how you will get the money." One major financial stressor he faced was when he first moved to his current location. He found it difficult to meet the rent requirements each month and "get established." He feared he would not be able to stay out on his own and would have to move back home. He was starting out in a career he wanted but had to work other jobs to meet his financial responsibilities. This added to his stress because he had to balance time and money. He wanted to work on his artwork but had to spend a lot of time working other jobs to make the money he needed. He also had to balance some payments when he did not have enough money by deciding which bills had to be paid and which could be put off for another month or until he had more money. He found it difficult to maintain friendships when he also owed money to those friends. P8 described his stress as manifesting as overwork with a lack of sleep or social life. He said he felt anxious and would "snap" at people. P8 said his roommate was a source of support because she was able to allow him to pay as he was able. He also reported his parents as being supportive although he did not want to use them as financial support. He needed to learn to overcome his natural tendency to avoid facing his anxiety. He learned to take some time for himself and social situations with friends. He defined resilience as not giving up although sometimes he needed to reset his goals. To maintain his resilience, he kept to his routine and his budget and relied on his social support.

Participant 9 (P9). Participant 9 was a 29 year-old living in New Jersey. P9 said medical bills count as a financial stressor because the bills were unexpected and insurance didn’t always cover the costs. He said had difficulties making enough money because he was a mechanic who was paid by the job and not by the hour. This situation led to shortfalls in his income when he had planned to make a certain amount of money but due to a job running over time, he could lose money. As he had just bought a house, he had to make mortgage payments but he might not be able to pay for his utilities or his car payments. Credit cards payments were put to the side thereby earning late fees. The loss of income and the buildup of bills led to his depression. P9 said his girlfriend was a source of comfort because she allowed him to vent and discuss his fears as well as offering options he could consider. He also found his friends to be supportive and people he could “bounce ideas” off. He described his coping mechanism as focusing on the work in front of him and ignoring everything else. He was also able to do side jobs as a mechanic to make money. P9 said resilience was being able to carry on; even when he “could not see the light at the end of the tunnel.” He added that he learned there was always something that can be done and he should never give up.

Participant 10 (P10). Participant 10 was a 26 year-old New Yorker living in India. He said a financial stressor was an unexpected expense such as a medical expense of a large repair bill for a car and this throws off the budget. His financial stressor occurred while he was still in school but on his own. He faced unexpected charges for exams and utilities and he had to prioritize how he paid his debts. It was very stressful paying for exams for medical school and the bills made studying for school more difficult. These financial stressors led to the lesson that he should try to be prepared for unexpected expenses in the future. P10 said the worst part was the feeling of helplessness, which was not covered in school. He had to learn that even through planning, not everything would go his way. Any stress that occurred during periods of financial stress was magnified and impacted all aspects of life from food to social situations. P10 said he found the financial stress led to isolation, and his peers did not exhibit his symptoms of anxiety, which made him feel even more alone and cut off from everyone. Family members were a big help, both financially and as a lesson that he was not alone and he was isolating himself and that having financial difficulties did not mean he was a failure in life. Talking to different department agencies helped him learn that he was not the first student in that situation and that he had options. His best coping method was to talk to the right people from a variety of sources so he could better handle the stressors and future difficulties. One lesson P10 had to relearn after becoming independent was to ask for help when he needed it. He described resilience as being adaptable and maintaining optimism and it can only come by living through hard times. Skill at being resilient must be "earned."

Participant 11 (P11). Participant 11 was a 49 year-old living in New York. He said he felt that a financial stressor was when you are down to less than enough money to meet the expenses of one month. His personal financial stressor revolved around chronically not having enough income to meet his expenses, that he resolved either when he made enough money to make up the difference or through student loans. He feared unexpected expenses such as car repairs, which would have sent him deeper into debt. He had to work at avoiding “spending beyond his means.” He found himself avoiding his financial stressors such as by not “opening his bills” and feeling “shame at not having enough money.” P11 said his shame kept him from asking for help from anyone except his parents who helped him out. As a result, he went to self-help books to learn what to do differently. He added that as he incorporated more financially responsible behavior into his life, he found the levels of stress decrease. Resilience is something he defined as being able to work through tough times. Being resilient and more fiscally responsible has kept him out of debt.

Participant 12 (P12). Participant 12 was a 47 year-old living in New York. He compared his financial situation to “waves of water,” where there was a high and a low tide. Money went out faster than it takes to save it up and even when things were looking up, the situation could change suddenly. He identified rent, food, business expenses and created a savings account as major financial stressors. His particular financial stressor revolved around building a business where sometimes his creditors were accepting of lateness and other times they were not. He had periods where money flowed in and other times when there was not enough to go around, which he found emotionally draining. When the money ran out, he said he had to “lay low” until more came in. Another stressor involved people who relied upon him for financial help, including his parents and he found it particularly stressful when he could not help them. Maintaining his happy outlook on life was difficult during the financial stressful times. One of the most recent stressful financial situations he faced was when he invested in a business with his partner who then harassed him into leaving without paying him. He used the last of his funds to hire a lawyer who did not handle the case, leaving it in a legal limbo. The stress manifested in physical and mental problems where he had difficulty concentrating and his back and neck spasmed uncontrollably. He also reported weight loss during the stressful times. Family and friends were also a source of support, offering whatever help they could during these times. To cope, he meditated and planned before acting because it was easy to fall into autopilot mode. He also tried to get plenty of rest. He tried to deal with any emotions that arose immediately rather than avoiding or postponing it and this helped reduce the negative effects of the financial stresses. Resilience depended on how much one has “emotionally invested” in something where the more you are invested emotionally, the more difficult it is to be resilient but ultimately it involves changing your “overall thought process.” Using his creativity and learning from his mistakes has helped motivate him to keep going.

Data Analysis

Coding

In following the procedures outlined in chapter 3, all interviews were conducted either in person or over the phone. Dragon Dictation was used when interviews were in person and when interviews were over the phone the researcher transcribed the participants’ responses. All work was then sent to the participants for member checking and to verify that there was nothing more they wanted to add.

In order to bracket the experiences of the participants, the researcher must be aware of any presuppositions that may influence the interpretation of the results. Such presuppositions, as discussed in chapter 1, were examined using an audit trail and no further influences were detected. While this researcher had some suppositions about how participants might respond, the interactions were restricted to the research questions leaving the actual responses unaffected.

As previously stated, I used the modified Van Kaam method of analysis (Moustakas (1994). This involves listing relevant expressions first, then reducing and eliminating by testing each expression if it is not related to the important concepts being explored. This resulted in 10 thematic categories. These are presented in Table 1, along with the invariant constituents that reflect similar expressions of meaning across participants.

Table 1

Thematic Categories and Invariant Constituent Distribution

Definition of financial stressors	Number of Participants Coded
Unable to pay normal bills	5
Unable to pay unexpected large bills	3
Unable to help family	3
Job loss	2
Personal Financial Stressors	
Job loss	11
Relying on parents/family	6
Being unable to do things when they wanted	10
Being unable to pay sudden large bills	2

Loss of business	1
Worries	
Being in debt	10
Loss of independence	5
Letting down family/friends	7
Being unable to do things with others	7
Not having a career	5
Being forced to take a menial job	5
Unable to offer family help	7
Keeping a job	4
Paying bills/meeting deadlines	12
Challenges	
Finding a job	11
Loss of independence	5
Maintaining a social life	7
Reducing expenditures/ paying bills	12
Loss of sleep	5
How stresses were experienced	
Anxiety	5
Depression	4
Shame/ hopelessness	3

Irritability	4
Weight change	3
Loss of sleep	5
Increased caffeine intake	3
Withdrawal from family/friends	6
Overwork	3
Procrastination paying bills	5
Sources of Support	
Family	9
Friends	9
Girlfriend	3
Sports (played/watched)	9
Music (played /listened)	4
Learning to live in the moment	6
Saving for special events	3
Coping strategies	
Sports	9
Getting more sleep	5
Breathing strategies/meditation	3
Writing	2
Listening to music	4

Talking to others/therapy	7
Learning to plan	5
Trying to new things	5
Reading self-help books	2
Changing mental outlook	5
Definition of Resilience	
Being able to continue despite the hardships	12
Level of investment in the situation	1
Participant experience of resilience	
Refusing to give up	6
Taking things day by day	7
Able to complete goals	5
Having hope	4
Creativity	4
Living in the moment	6
Planning for hard times	5
Using past experiences to overcome the present stressors	4
Breaking down the problem	4
Resting	5
Added Information	

Faith	4
Motivational quotes	2
Planning	5
Friends/family	7
Creativity	4
Writing	2
Going to the movies	2
Simplifying	7
Accepting help	7

These invariant categories were grouped into themes and checked against the original transcripts.

Discussion of Thematic Categories and Constituents

Financial Stressors

The common concepts (as shown in Table 2) that appeared when participants described financial stressors was not meeting their monthly expenses; e.g., "meeting your financial nut", getting unexpected large bills outside of their normal expenditures such as tax liens and funeral bills, being unable to help family members with things like hospital expenses, not making enough money and thereby needing other sources of income and losing a job. The most common invariant constituents were not making the regular bills (P1, P5, P6, P7, and P10) and therefore falling into debt and incurring late fees followed by not being able to help family (P1, P4 & P5) getting a large unexpected bill (P4, P5 & P10) and losing a job (P 5 & P7).

Table 2

Thematic Category: Financial Stressors

Thematic category	Invariant constituents
Definition of financial stressors	Unable to pay normal bills
	Unable to pay unexpected large bills
	Unable to help family
	Job loss

Personal and Financial Stressors

Job loss or not making enough in the job currently held was the most commonly identified financial stressor among all participants except one (P10) who was currently enrolled in medical school and using student loans and parental contributions to meet his current financial need (Table 2). Job loss was as being "out of work" or being unable to find a job. Not having enough money was described with phrases like being unable to "afford a family with a house with the white picket fence." Other stressors identified were relying on parents/ family (P2, P3, P7, P8, P9 and P10) which many described as embarrassing or "awkward", not having enough money to do the things he needed/ wanted such as "falling behind friends and family" and "being unable to keep up with the lifestyle" of others (P1, P2, P3, P4, P5, P6, P7, P8, P9, and P12) while surprise large expenses like hospital and funeral bills and taxes were the concern of P5 and P6 and in one case losing a business he had started (P12). These fall under the categories of concerns about looking for work, needing help from others and surprise bills.

Table 3

Thematic Category: Personal Financial Stressors

Thematic category	Invariant constituents
Personal financial stressors	Job loss
	Relying on parents/family
	Being unable to do the things they wanted
	Being unable to pay sudden large bills
	Loss of business

Internal and External Worries

Worries fell into categories of internal and external. Internal worries focused on being in debt where the participant could not "stay afloat as an adult", loss of independence by needing to rely on others for money or a place to stay (most commonly moving back home with parents) which was described as "awkward" and "depressing", letting down family and friends which was described as "stressful", not being able to finish school due to worry about funding and being unable to do the things that friends were doing due to lack of funds by having to "avoid spending beyond his means". External worries focused on not having a career that would be inspire happiness instead having to take menial jobs to gain some income and then becoming trapped in order to "make ends meet", not being able to offer family members the things that would make their lives more enjoyable (vacations) keeping a job when the economy worsened, paying rent, hospital bills, having utilities shut off, car tickets, mortgage and rent and deadlines to pay the bills which often led to “shame at not having enough money.”.

Table 4

Thematic Category: Internal and External Worries

Thematic category	Invariant constituents
Internal worries	Being in debt
	Loss of independence
	Letting down family/friends
	Being unable to do things with others
External worries	Not having a career
	Being forced to take a menial job
	Unable to offer family help
	Keeping a job
	Paying bills/ meeting deadlines

Challenges

The most common challenge faced by the participants (except P11) was finding a job “having to interview again and again”. Many said they feared a loss of independence (especially if they had to move back in /rely financially upon their parents) and/or felt helpless when they could not meet their fiscal responsibilities. Maintaining a social life or a relationship was said to be difficult at best where people said they “snapped” or "avoided" others and not getting enough sleep was commonly mentioned. While many worked on reducing expenditures, some found themselves with large unexpected bills like fixing a car transmission, tax liens from the government, need for certifications and in one case (P12) having a business partner steal everything he had put into a start up business.

Table 5

Thematic Category: Challenges

Thematic category	Invariant constituents
challenges	Finding a job
	Loss of independence
	Maintaining a social life
	Reducing expenditures/paying bills
	Loss of sleep

How Stress Was Experienced

The participants said they experienced stress in different ways. Some said they felt anxiety and some depression and feeling hopeless and/or shame – feeling "not good enough". They also described the physical effects the stress produced such as weight gain or loss, body aches, loss of sleep, irritability and anger, drinking more caffeine, withdrawing from friends and family, overwork – either as more hours at a low paying job or trying to do "side jobs" to make up shortfalls in income and procrastinating when it came time to pay bills with one participant avoiding "opening his bills" to avoid the stress of what he owed.

Table 6

Thematic Categories: How Participants Experienced Stress

Thematic category	Invariant constituents
How they experienced stress	anxiety
	depression
	Shame/hopelessness
	Irritability
	Weight change
	Loss of sleep
	Increased caffeine intake
	Withdrawal from family/friends
	Overwork
	Procrastination paying bills

Sources of Support

All except P1, P4 and P6 stated family (parents, grandparents or extended family) as a source of support, while 9 said friends were helpful for talking to about their problems and in 3 cases friends were able to provide financial help and 3 named their girlfriend as offering emotional support. In terms of relaxation, the most commonly mentioned activity was sports of some type (both watched and played) including going to the gym, running and playing an assortment of games such as football, soccer, baseball, basketball and other activities. Other support mechanisms talked about were music (playing and listening to it [both live and on a device]) learning to live in the moment instead of constantly worrying about the future, and saving for an occasional special event such as a "nice meal out" or a "movie with friends". Family, friends and girlfriends provided someone to talk to or "bounce ideas off of", leading to their grouping as a theme.

Table 7

Thematic Categories: Sources of Support

Thematic categories	Invariant constituents
Sources of support	Family
	Friends
	Girlfriend
	Sports (played/watched)
	Music (played/listened)
	Learning to live in the moment
	Saving for special events

Coping Strategies

Nine of the participants discussed how using sports helped to relieve their stress levels. The activity itself varied between "going to the gym" "lifting weights" to "playing football" of watching sports on TV. Other physical activities included: getting more sleep, breathing strategies and meditation “when I feel stressed”, writing, listening to music and talking to other people (friends and/or family) including going to therapy. Mental coping strategies ranged from learning to plan as in prepping for a “rainy day”, trying new things (learning to do things differently than they had in the past, reading self help books and implementing their strategies, realizing their financial stressors were “not personal”, “this has happened before and I got through it” and focusing on what really matters. Some discussed how it was difficult to ask for help as they saw it as a reflection on their ability to be independent but that when they did talk to others, they felt better. Asking for help usually meant family and friends or co-workers so it is listed as a different category from therapy as this was a specific professional help as opposed to non-professional.

Table 8

Thematic Categories: Coping Strategies

Thematic categories	Invariant constituents
Coping strategies	Sports
	Getting more sleep
	Breathing strategies/meditation
	Writing
	Listening to music
	Talking to others/therapy
	Learning to plan
	Trying new things
	Reading self-help books
	Changing mental outlook

Definition of Resistance

Most of the participants defined resilience as being able to continue despite the hardship being faced. Descriptions included “fight through”, “don’t wallow”, “don’t back down”, “take it one day at a time”, “weather the storm”, “don’t give up” and “stick with it to the end.” P12 differed somewhat when he added that it depended upon the investment in the situation and the more you are invested, the more difficult it is to be resilient. He added that unless one is vigilant, it is easy to “fall into autopilot” meaning he would act as he had in the past.

Table 9

Thematic Categories: Definition of Resilience

Thematic categories	Invariant constituents
Definition of resilience	Being able to continue despite the hardships
	Level of investment in the situation

Participant Experience of Resilience

Several participants (P1, P2, P4, P7, p8 and P9) said they “kept interviewing”, refusing to give up as their experience of resilience. Some said it was just being able to “get up each day”, “take one day at a time”. Some described their resilience as being able to complete goals. However many used terms like having hope, being creative, living in the moment, planning for hard times, comparing the present to the past to show that they could overcome future adversity, breaking problems into more manageable pieces and making time to rest and recover when discussing their experience of resilience.

Table 10

Thematic Categories: Participant Experience of Resilience

Thematic categories	Invariant constituents
Participant experience of Resilience	Refusing to give up
	Taking things day by day/Living in the moment
	Being able to complete goals
	Having Hope
	Creativity
	Planning for hard times
	Using past experiences to overcome the present stressors
	Breaking down the problem
	Resting

Added Information

When asked if they had anything to add, several participants took the opportunity. Further coping skills mentioned included having faith in God whether through “prayer” or just in a spiritual belief, using motivational quotes which they either read or “pinned up around” their room, planning, relying on friends and family or other people. They also discussed being creative, writing, going to the movies, simplifying their lives to reduce costs and accepting help when it was offered.

Table 11

Thematic Categories: Added Information

Thematic categories	Invariant constituents
Added information	Faith
	Motivational quotes
	Planning
	Family/ friends
	Creativity
	Writing
	Going to the movies
	Simplifying
	Accepting help

Evidence of Trustworthiness

As previously stated in chapter 3, credibility was established through the use of member checking. Participants reviewed their individual transcripts to determine if there statements accurately portrayed what they had said, and all had the opportunity to make any changes. The interviews themselves, i.e. the questions and responses, took approximately 40-50 minutes initially with a subsequent follow up to offer member checking and a chance to add anything they felt might be relevant to the topic. Only on participant suggested any changes and it was one word, which had been misspelled (Moustakas, 1994). While initially it had been hoped to have 13 interviews, only 12 participants volunteered. However, no new categories were generated by the 6th participant therefore by the 12th participant it was acceptable to say that saturation had been reached (Guest, et al, 2006). In order to help ensure the honest responses of the men volunteering, the initial discussion (pre-interview) was a sit down to determine if criterion was met. I had the participants talk to me about why they thought they would be a good fit for the study and we talked about what was going on in their lives. Since these are the personal experiences of the individual participants, and they confirmed I had accurately captured their words, I can determine their interviews were recorded accurately.

In terms of transferability, in so far as it is possible, it may be valuable to other researchers to emulate the conditions of the data collection. In accordance with Shenton (2004) all aspects of the location, and conditions under which data collection occurred were recorded, which should allow future researchers to determine if the conditions and practices used in this study, are transferable to other studies.

Also discussed in chapter 3, transferability is the ability to provide detailed information so that others can determine if the conditions and descriptions in my study are similar to conditions in another study; in other words, can the two studies be compared. My sample was comprised of male participants of working age (Moustakas, 1994). This leaves out any study where retirees or school age children living at home (under the age of 18) might be included. Ethnicity and physical location was not part of the criteria for participation which maybe relevant in other studies; however, any male participants from an upper SES level were eliminated to remove the chance that such people might have access to more resources with which they could offset their financial stressors. This exclusion was made to ensure that the experiences and the conclusion drawn from said experiences are applicable to men of all ages (over 18) and from a variety of backgrounds rather than limiting to one ethnicity or offering the suggestion to use resources not available to the average person

I have used an audit trail to enhance dependability (Moustakas, 1994). I have documented the data collection and analysis in the themes section above to detail the process I used to interpret the data. Future researchers can use the same questions and compare their participant's responses to mine to see how the themes they gathered from their participants compare to the responses my participants gave. When taken as a whole in comparison to other groups who have faced significant financial stressors, this information can be used as a comparison to see where single men concur and disagree with other groups.

I used reflexivity to cultivate objectivity when taking the data. I kept a reflexive journal about my reactions to help establish transparency and eliminate researcher bias. Reflexive journals follow the thinking and reactions of the researchers as they gather the information (Moustakas, 1994). In the journal, I wrote my reactions to the responses given during the interview.

Results

As stated in Chapter 1, this study was guided by three research questions. The first question was the following: What was the experience of coping among single men who had familiarity with financial stress? Initially, the thematic categories of coping following financial loss were not positive (Table 4). Participants in this study said they intially tried to avoid friends and family and that they faced a “shame” of having to go to them even though they ultimatley proved to be helpful. Participants further descibed feeling anxiety, depression, shame, hoplessness, and experiencing weight change, physical pain, increased caffeine intake, or withdrawing from friends, avoiding the stressor, and/or losing time due to working more at a lower salary.

What also emerged to answer this question was the thematic category of positive coping (Table 6). Participants looked to family and friends for financial support and some relied on girlfriends for emotional support. To reduce the stress they were feeling, participants watched and played sports, went to the gym, jogged, and listened to music. They reported learning to live in the moment rather than constantly dwelling on their stressors. They also learned about saving for a special time to reward themselves for doing well in order to keep their morale high.

The second research question was the following: What are the strategies that help with stress reduction during times of financial stress? As indicated in Table 7, participants said they found watching and playing sports or exercise, to relieve some of their stress While exercise fits in with previous research, sports may be more stereotypically male. They also said they learned the importance of sleeping more and in some cases they used, breathing exercises/meditation, being creative, writing, music, or therapy/ self help books to cope with the financial stressors.

As shown in Table 10, additional strategies were identified when participants were invited to add other meaningful thoughts that were not included in the interview.

Faith was used by some and giving a special treat to themselves every once in a while was reported to be helpful. They also said they learned to change how they perceived the problem, ask for help from family/ friends, live in the moment motivational quotes, and simplifying their lives.

The third research question was the following: How was the efficacy of the stress reduction method evaluated? Participants were asked to discuss the methods they used to cope/ reduce stress that proved to be successful as this was the focus of this study. Participants said they knew their coping skills worked because they did not give up. Most participants felt the ability to keep going was key to resisting stress. Sometimes just being able to get up in the morning was a method of resilience. They went on job interviews when they were in need of a job, they set and completed goals, got up in the morning, changed how they thought about the situation, and were able to be creative. This led to particpants having hope and learning to live in the moment. They also were able to set smaller, more managable goals by carving problems into smaller sections and then tackling the smaller pieces until the ultimate target was met. These affirmations suggest their methods were effective at reducing their stress levels.

Summary

Chapter 4 presented the results of the study. The setting and how the information was collected was covered followed by A description of the coding and analysis process. Methods for enhancing trustworthiness of the data gathering, analysis and results process were presented. Ten thematic categories were produced, and these included Definition of Financial Stressors, Personal Financial Stressors, Worries, Challenges, How stresses were experienced, Sources of Support, Coping Strategies, Definition of Resilience, Participant experience of resilience and anything added at the end of the interview that participants thought might be relevant. These results were used to respond to the research questions. These will be discussed in terms of the literature and recommendations for future research in the next chapter.

Chapter 5: Discussion, Conclusions, and Recommendations

In looking at how people cope with a significant negative financial change, many researchers have focused on families, women, and women with children, but no studies addressed single men. This gap in the literature led to this phenomenological study to explore the experience of financial stress and coping in single men who experience a financial crisis. I sought to discover how single men defined significant financial stressors and a time when they faced such a stressor. From there, I looked at what concerns they had when facing such stressors and the challenges they experienced. This led to examining the support options the single men used and the coping strategies they employed successfully to reduce their stress. I also explored the participants' understanding of resilience and how they experienced resilience to overcome the negative effects of the stressors they faced.

I found that participants' initial reaction to financial stressors were negative, including shame, anxiety, depression, and hopelessness, causing them to avoid friends and family. Participants ultimately found sources of support in these people when they stopped avoiding them. Physical activity and learning to frame financial problems in smaller pieces also seemed to be helpful. Treating themselves on occasion was also reported to help, as was religion and motivational posters. The ability to keep going in the face of adversity led participants to eventually overcome the stress.

Interpretation of Findings

Common themes that appeared when analyzing the financial stressors each man faced showed that job loss or finding a job were the most frequent stressors. Participants reported that it was not a matter of "just having a job but also having the 'right' job that matters" as the men did not want to have just any job, but a career that would make them happy. Participants would take a job to pay the bills, but that would only solve part of the problem.

Difficulty paying bills (whether large unexpected bills or meeting the monthly responsibilities) was another commonly discussed financial problem. Participants feared how others would see them for not paying the bills. Participants were also concerned about being able to keep up with their peers and wondering how financial hardship would impact their relationships. Participants reported that this led to avoiding friends or attempting to hide their situation for as long as possible.

In terms of emotions, the participants said they felt a loss of independence and did not want to have to rely on others, finding their situation "shameful." This suggested the stigma of needing help was part of the stress participants faced in times of financial stress. Participants said they experienced anxiety, depression, shame, hoplessness, and withdrawal from friends, and participants reported avoiding the financial stressor, which aligned with previous research on other groups (Shapiro & Burchell, 2012). Regarding physical symptoms, participants reported that they underwent weight change, felt physical pain, noticed an increase in caffeine intake, and suffered a loss of sleep, which also aligned with findings from previous studies on other groups (Shapiro & Burchell, 2012; Wadsworth et al., 2011).

The interviews also revealed how the stressors impacted each individual. Participants used the coping mechanisms they already knew when the financial stress occurred; however, whatever method they employed prior to this financial stressor proved to be ineffective in preventing the negative symptoms, which led to a need for change. Many of the men facing financial stressors said they felt shame, anxiety, depression, and hopelessness associated with poorly coping with financial stress. To address these symptoms, some participants went to therapy but a surprising number had to learn to do the opposite of what they were doing: They had to talk to friends and family rather than hide their situation.

Strategies for coping were consistent. Sports activities were the most commonly named stress reliever. Getting more sleep reportedly helped, as did breathing exercises, meditation, therapy, and self-help books. Many of the participants reported engaging in activities such as in writing or listening to music. A few of the participants turned to faith in a religion, although the particular religion did not seem to matter. Some participants found relief in given themselves an occasional special event, such as eating out, going to a movie, or going out with friends to bolster their spirits. Special events were common with people who simplified their lives and cut back on expenses. Many participants reported that changing their outlook on the problem and how if reflected on them helped reduce the stress they were feeling. Initially, they saw the financial situation as a reflection on them and that others would look down on them. After time and reflection, most participants did not see their financial difficulties as a personal shortcoming, which they reported as being extremely helpful in reducing their stress levels. Instead, they learned to ask for help from friends and family, used motivational quotes, and simplified their lives to reduce their financial stress. Simplifying may have been easier for single men compared to those with children or spouses.

Regarding coping skills effectiveness, participants reported the efficacy of their skills was due to their not giving up. They faced their stressors and were able to reduce their stress levels to the point that they were able to continue until they got through the financially stressful situation. The choice to not give up or give in to the financial stress was seen as a measure of their resilience. Getting up again, setting goals, and achieving them helped them keep going in the face of financial stressors. Changing their mindsets so that they had hope, could see their problems as smaller pieces rather than one large problem, and could live in the moment were key to their resilience in dealing with their personal stressors caused by significant negative financial circumstances.

Comparison to Published Research

The participants' responses aligned with previously reported findings from different populations. Shapiro and Burchell (2012) found negative financial situations had the potential to increase mental illness, such as anxiety and depression, and raise the possibility for suicide. Although I heard no mention of suicide from any of the respondents, experiences of anxiety, depression, and a worsening of OCD symptoms were described by different participants. Shapiro and Burchell also found that negative financial experiences could increase the likelihood of avoidant behaviors such as not looking at or paying bills because participants either did not have the money or found it to be too stressful.

Wadsworth et al. (2011) used the poverty-related stress model and reported that when people are faced with negative financial situations, they can use either primary or secondary coping skills. Primary skills involve changing the situation, which was evident in the current study when participants tried to get another job or cut back on spending. Wadsworth et al. noted that this form of coping may not be available to everyone and it involves outside factors that impact the efficacy of the strategy (i.e., jobs may not be available). The secondary strategies involve changing how the individual interprets the situation, which was also evident in the responses of the participants in the present study. The participants said they learned that they could face a challenge or they broke the situation into more manageable pieces to reduce the stress.

Relevance to Theoretical Framework

Kobasa (1979) defined stress as anything that brings about a change in an "average person's normal routine" (p. X). In the present study, this could be seen when the men were questioned about their financial stressors. Their responses indicated being unable to pay their monthly bills or being unable to do the things that friends and family were able to do. Kobasa and Puccetti (1983) noted that social support was important to resilience. In the present study, many of the men said they felt shame and tried to avoid family and friends rather than admit that they could not maintain the same level of financial output. They also said they felt hopelessness, anxiety, and depression, which led them to want to give up. However, rather than doing so, they focused on taking one day at a time. They also looked to more positive aspects like being creative and planning for future hard times and using their negativity as a reminder that when things get tough they can survive.

According to Rutter (1987), people have to adapt either by changing situations or by reducing exposure to the stressor, both of which were shown in the responses given in the current study. Waters and Moore (2002) found that job loss can affect self-esteem and cause people to reassess their financial status, adopt different roles, and rely on social support. Participants in this current study reported a negative impact to their self-esteem, including feelings of shame, and they reported the positive effects of social support once they allowed themselves to use that particular coping skill. Participants reported they were initially inclined to avoid their social support network rather than reveal their financial situation; however, when they did use social support for coping, they reported it helped.

Some of the participants reported avoiding the reassessment of their financial status, as reported by Waters and Moore (2002). For example, participants in the current study avoided friends rather than admit that they could not do certain activities because of lack of funds. Rather than say they needed help or they were not as financially solvent, they chose to avoid their social network. Aslund et al. (2009) found that financial shame correlated with increased aggression in adolescents. In the current study, one participant who discussed his time in college said his aggression increased and he would yell at people who were offering him assistance. Lundberg et al. (2008) said that the financial shame led to more negative outcomes, feelings of personal failure, self-blame, anxiety, and depression. All of these symptoms were reported by the men who volunteered for this study. They reported that their coping skills included learning it was not a personal failure but rather a situation and that it did not reflect on them personally. Rankin and Aytac (2009) reported that coping skills for financial stressors included modifying spending, welcoming social support, and getting multiple jobs. All of these strategies were reported by participants in the current study.

Limitations of the Study

Initially I intended to conduct 13 to 16 interviews; however, I was only able to find only 12 people. I determined that saturation was reached when repetition was observed in participant responses. I also observed how the responses aligned with previous research (see Guest et al., 2006). Patterns of themes emerged as early as Participant 6; by Participant 12, there were no new data being reported.

Because this study was designed to include people from both middle and lower SES, it might be useful to focus on one SES at a time to see if there are specific differences between men in the lower SES and men in the middle SES. Further limitations existed with the participants being mostly from the North East (New York and New Jersey). Research in other areas of the United States or other countries might yield different results. Finally, I was the only researcher who coded and analyzed data, which may have limited credibility and dependability.

Recommendations

One recommendation for further research is to determine whether successful strategies to offset the negative effects of financial stressors could be found in other groups. Researchers could also conduct intervention strategies from the current findings to determine whether participants improved or changed over time. Another recommendation is to examine whether the findings remain consistent across cultures and nationalities, as other countries might experience different stressors or may have different systems for providing support. One final recommendation is to replicate the study with single men in the upper SES to see how they respond to stressors.

Implications for Social Change

I sought to fill the gap in the literature regarding the successful coping strategies of single men who faced financially stressful situations. The experiences of the men who participated in the present study showed that physical and mental methods of reducing stress were effective. These coping methods indicated the importance of how people see themselves and how self-image can be an impediment to coping with stressful situations. When the men thought they were no longer on an equal footing with their peers, they felt isolated and avoided their friends but when they felt accepted, they were more willing to accept help. The benefit of interaction with others may seem counterintuitive to single men facing significant financial stressors, yet all participants reported experiencing relief in their stress symptoms after talking to others. A second strategy that was commonly shared by the single men interviewed in this study was sports, both played and watched. This finding may be useful in getting people in similar circumstances to participate in sports sooner rather than later. This finding may also be useful in treating single men facing similar situations. Watching or playing sports may also be useful as an intervention when someone is losing a job to help the individual reduce the stress.

When working with single men in a difficult financial situation, the findings of the present study suggested that it is important to remember that the men's instinct to avoid others rather than share what they were facing, and to place the blame on themselves by feeling "worthless" or "shameful" is harmful. This self-blame process may cause or exacerbate symptoms. While coping skills need to be tailored to individual preferences to ensure maximum efficacy, one important factor to consider is the individual's feelings of self-worth. Participants commonly identified negative impacts to self worth as an effect of facing the financial stressor. What the common themes suggest is that it was helpful for the men facing the financial stressors to understand that rather than blame themselves; they need to realize they had the means to fix their situation. This method of coping is important and potentially healing. Empowering these individuals would go a long way to helping them recover/ cope; both emotionally and financially since this study has found that single men tend to cope better when they are willing to talk to others rather than isolate themselves and they also do better when they realize they can affect a positive change rather than feeling helpless to change the situation they faced.

Conclusion

Facing a significant negative change in finances can be traumatic and often produce various types of negative outcome upon the people who face such situations. Single men who face such situations may feel more isolated than men who have partners. Men who are in such situations may feel they are unable to meet their normal payments, or that they have let down family members. Isolation is a potential problem as the men may feel shame and hopelessness. However, having social support appears to help these men cope with the stressors they are facing. The men in this study reported that resilience for them is for them to keep going despite the stress levels and to not give up on the problem. Using the coping skills described by the participants, other men may be able to mitigate their stress levels when they are faced with a difficult financial situation.

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