

# Dubbed the 'saddest day of the year', Blue Monday a myth to experts

Tyson Fedor Video Journalist  
Published Monday, January 20, 2020 6:32PM MST

CALGARY -- The third Monday of the year is often referred to as Blue Monday, a day that has been labelled the most depressing of the calendar year.

It's a time when Canadians see less sun and credit card statements from the holiday season are being opened.

"Money is a tool, use it wisely," said Tom Feigs, a certified financial planner with Money Coaches Canada.

But despite the official sounding name, there is a minimal science, if any, surrounding the effects of Blue Monday on individuals.

"I think the whole idea of blue Monday is a bit of a myth," said Christine Berry, director of family violence prevention initiatives at the Calgary Counselling Centre.

Despite that, psychologist Daniel McMillan, with Assured Psychology, says there are some benefits to people investing in the idea of 'Blue Monday.'

"Holidays are really hard on people's relationships and their self-compassion seems to be really depleted at this time of year," said McMillan.

Calgary's economy also playing a role in the mental health of many people.

"We know that Calgary has had lots of folks that have lost jobs, so that will increase stress and that is definitely related to how you do in terms of your own well-being," said Berry.

New research from the Canadian Payroll Association reveals that among Canadians with a household income of at least \$150,000, 20 per cent were still financially stressed.

By comparison, roughly 50 per cent of those with household incomes below \$50,000 were found to be financially stressed.

Half of financially stressed Canadians are over the age of 40 — 25 per cent of whom have reached the half-century mark.

The study was published as Learning about Financial Well-Being in Canada in partnership with the Western-Laurier Financial Data Analytics Laboratory.