Emotion has been shown to be lateralized in the brain. This study examines the individual differences influencing the patterns of hemispheric asymmetry in the perception of emotional words. This study explores how individuals’ level of depression and anxiety affects how they perceive emotional words varying in valence and arousal. Participants with a lower level of depression demonstrated more hemispheric asymmetry with a bias toward words presented to the left hemisphere, but participants with a higher level of depression had no hemispheric differences. Participants with a lower level of depression demonstrated a bias toward positive words, but participants with a higher level of depression had no difference in valence. Similarly, participants with a lower level of anxiety had a positivity bias, but participants with a higher level of anxiety had no difference in valence. These findings indicate similarities and differences in emotional perception in depression and anxiety and may represent some of the neurological underpinnings of these disorders.