

MONEY AND
MENTAL HEALTH
POLICY INSTITUTE

WHO WE ARE

The Money and Mental Health Policy Institute is an independent charity, committed to breaking the link between financial difficulty and mental health problems.

WHAT WE DO

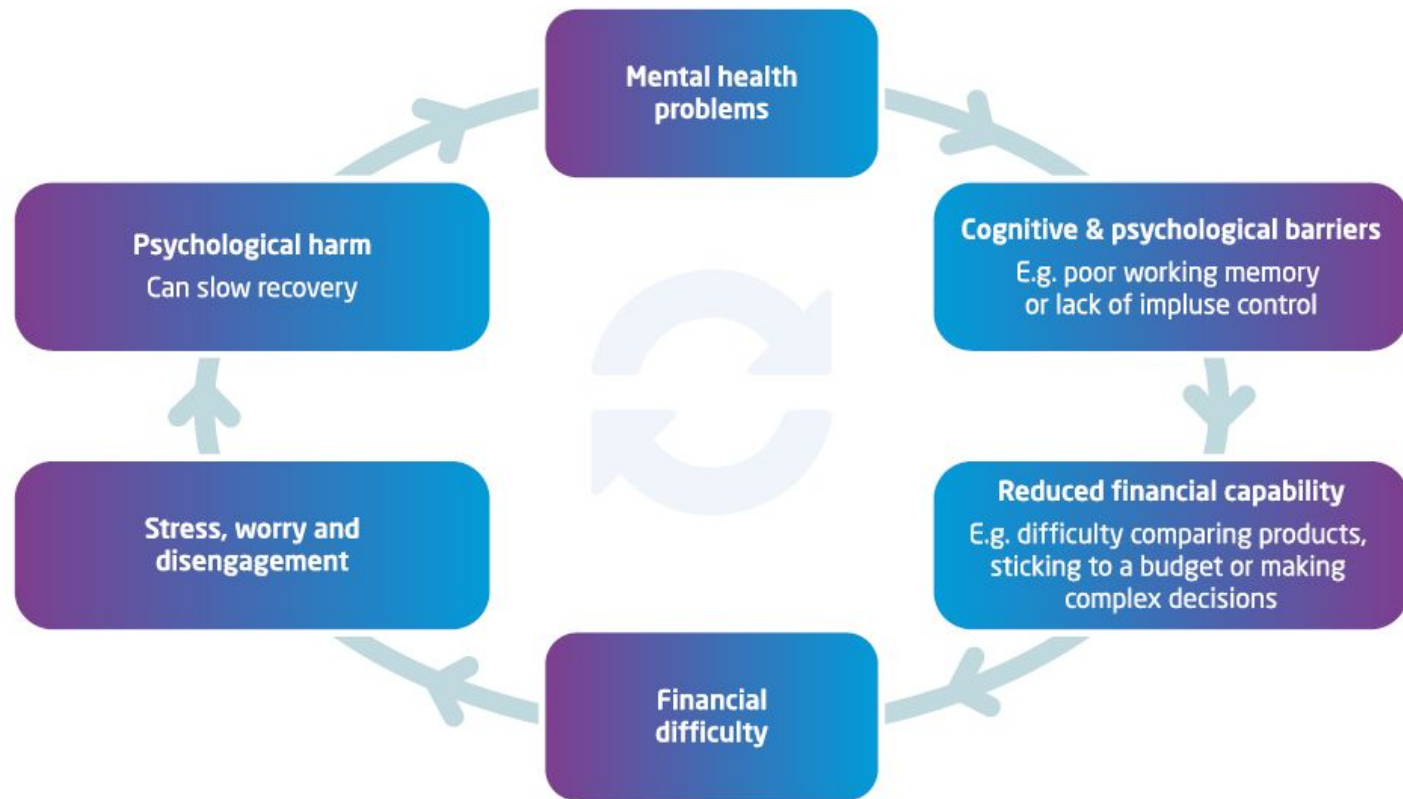
We conduct research, develop practical policy solutions and work in partnership with both those providing services and those using them to find what really works.



The Facts

People experiencing mental health problems are **three and a half times** more likely to be in problem debt.

Half of British adults with a debt problem also have a mental health problem.



The incomes of people with mental health problems are significantly lower than average

- Anxiety or depression - £8,400 gap
- Long-term mental health condition - £6,500 gap
- Suicidality or self-harm - £7,300 gap

The mental health income gap is driven by 3 systemic factors

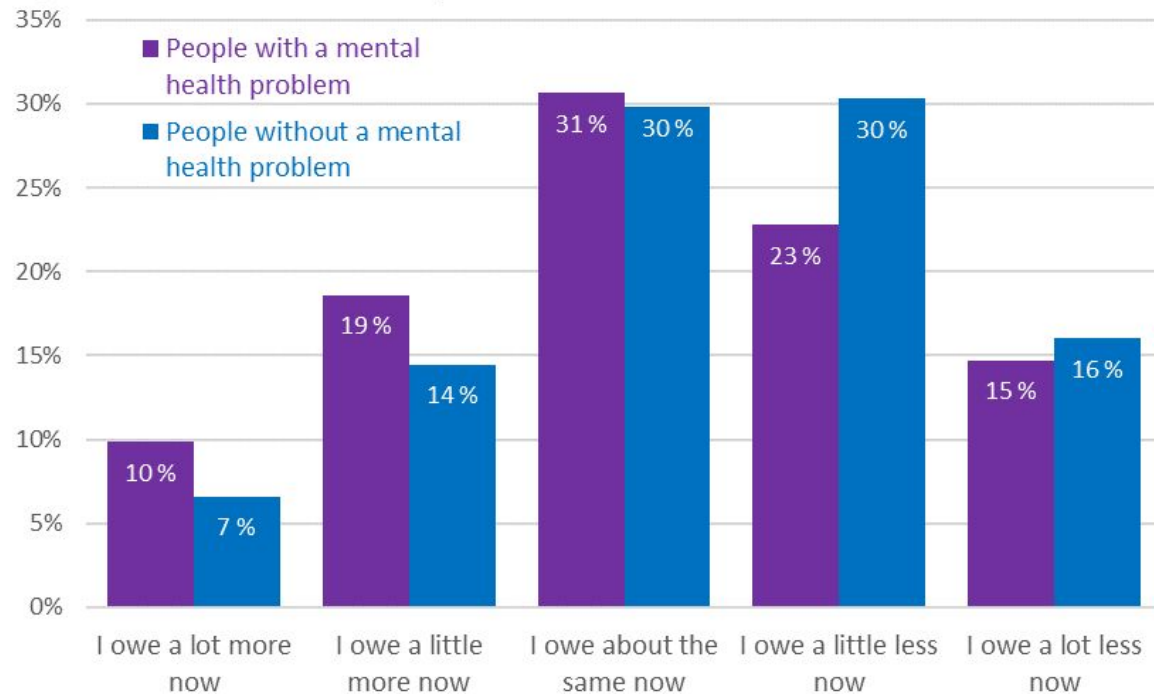
- Low employment prospects
- Low wages
- Long-term benefit cuts

People with mental health problems are...

- More likely to have **no savings** to help them cope with emergencies
- More than twice as likely to have **relied on credit or borrowing to cover everyday spending**
- Nearly twice as likely to have **debts equivalent to 50%+ of their annual income**

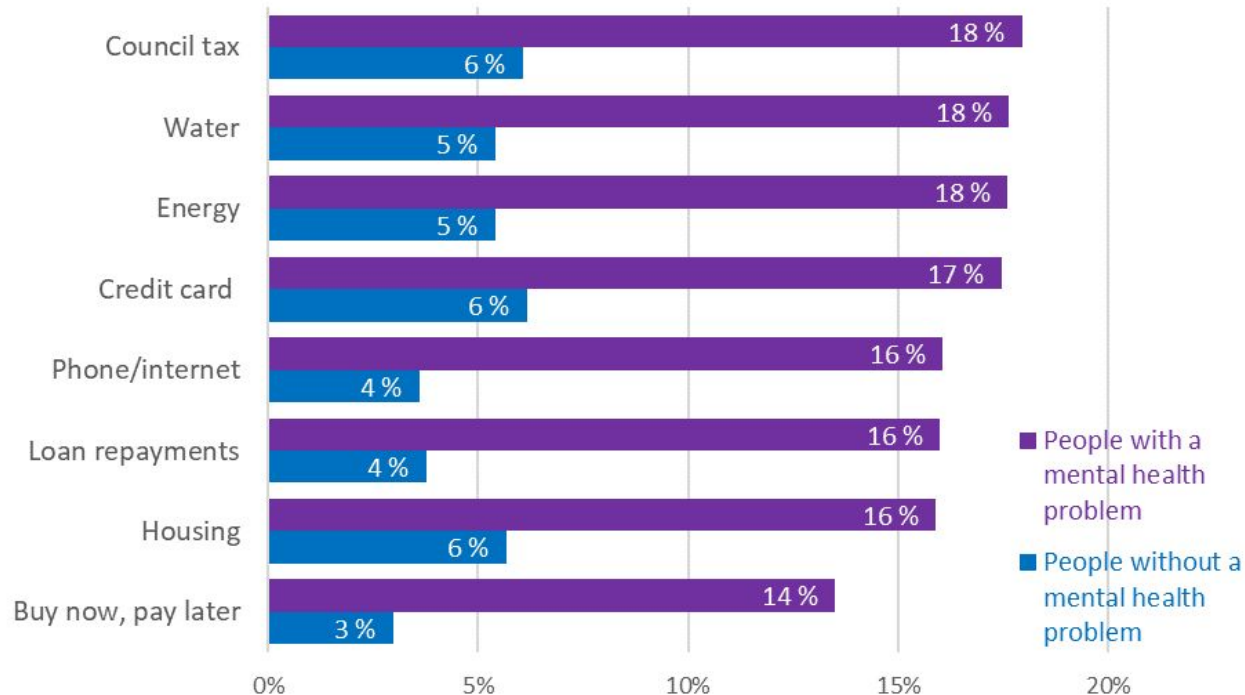
Debts more likely to have risen of late for people with mental health problems

Change in debt since March 2020 by mental health status



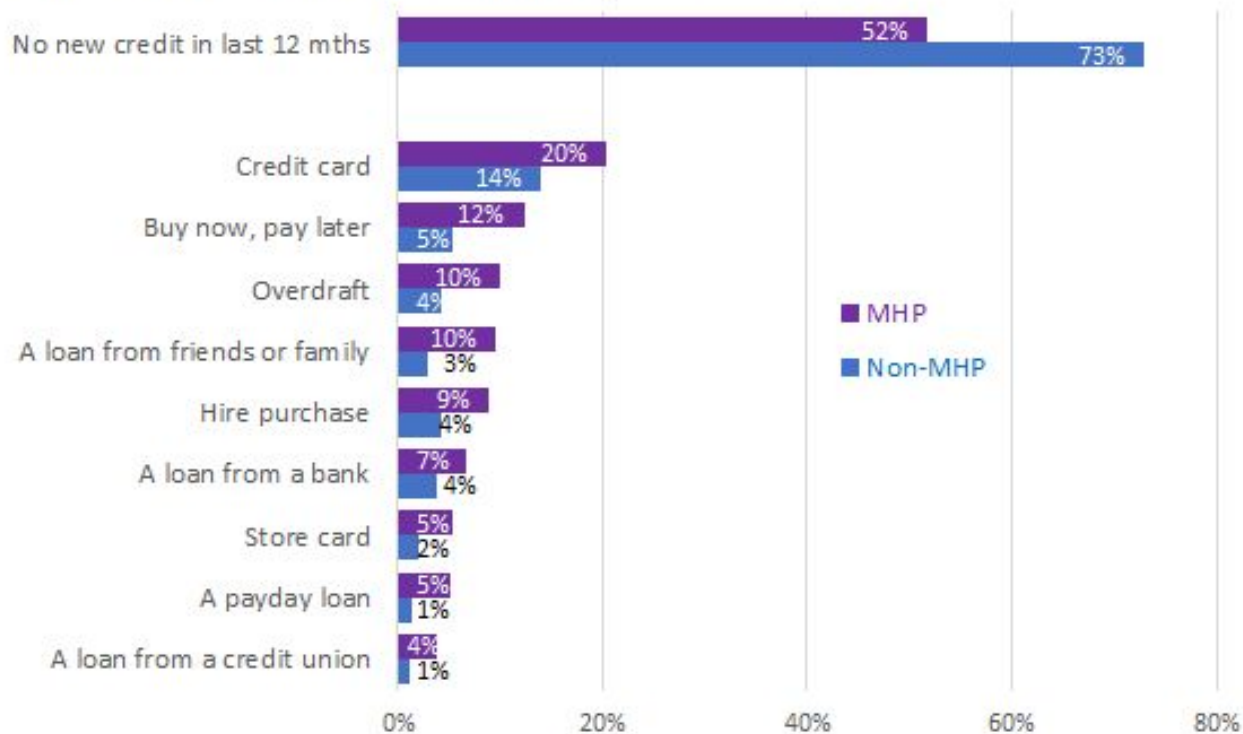
People with mental health problems are three times more likely to be behind on a range of payments

Proportion of people behind on payments in the last 12 months, by mental health status



Across all forms, people with MHPs are more likely to have taken out new credit in the last year

New credit taken out in the last 12 months by mental health status



The devastating consequences of mental health problems and financial difficulties

- **100,000** people in England attempt suicide while in problem debt each year.
- 44% of people with mental health problems who fell behind on bills last year either considered or attempted taking their own life - **equivalent to 2.5m people**

What more can services do to support people with mental health problems and financial difficulties?



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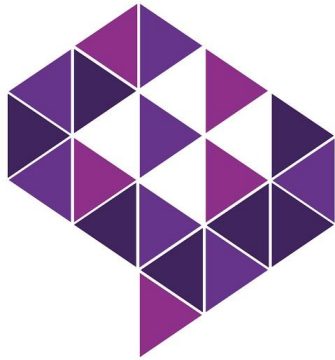
With such high stakes and widespread difficulties, Local Authorities have an important role to play

- Recognise financial difficulty as a risk factor for suicide
- Commission co-located welfare rights and money advice services in mental health settings
- Improve collection practices
- Make every contact count

H&SC providers and educators need to support staff to play their part

- Equip mental health professionals with the knowledge and understanding of the links between money and mental health
- Establish a 'routine enquiry' about financial difficulties as standard
- Integrate specialist advice services in mental health settings
- Routinely consider including financial difficulties in Care and Treatment plans





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