

# Money and Pension Service: Money and Mental Health Rapid Evidence Review

**Final Report**  
**March 2023**



**CPFW**  
Centre for Personal  
Financial Wellbeing

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# 1. Executive Summary

This report outlines the findings of a rapid evidence review of recent studies considering the links between money and mental health in the UK to highlight new findings on the relationships between money (defined broadly as personal financial circumstances) and mental health and to reflect on the extent to which the context of the COVID-19 pandemic and the current cost of living situation has shaped these issues.

First, evidence confirms the continuation of the relationship between money and mental health previously identified in research prior to 2018.

- On one hand, individuals who face mental health difficulties tend to be more likely to experience challenges to their personal and household finances as a result. For example, findings highlight how those experiencing mental health challenges are more likely to work in lower paid occupations and/or rely on employment support: in 2020, research found that half (49%) of people who have had a mental health problem have a gross annual household income of £28,000 or less, compared to one-third (34%) of those who have never had mental health problems (Bond and D’Arcy, 2020b).
- On the other hand, people facing financial difficulties may also experience challenges to their mental health. For example, the proportion of people who had experienced suicidal thoughts or feelings was higher amongst those with debt, with a significant jump between those who were behind on one payment compared to those who were behind on multiple payments (32% vs 49%), compared to those who were not behind on any payments (13%) (D’Arcy, 2022a).
- The relationship between mental health and financial challenges has been described as a vicious circle or a downward spiral (Beyond Blue, 2022), underlining the struggle to get out of this negatively reinforcing process where chronic stressors (such as financial hardship) reduce the psychological reserves available for mitigating future challenges (Frankham et al., 2020a; Pearlin, Menaghan, Lieberman, & Mullan, 1981). Research also highlights the ‘individuation of finance’, referring to the

widely held perception that financial difficulties are caused by a failure of personal responsibility, which reinforces the feelings of personal blame or inadequacy that contribute to the stigma associated with both mental health and financial challenges (Barros Pena et al., 2021).

Second, evidence demonstrates that the COVID-19 pandemic and the cost of living situation have exacerbated both the mental health and personal or household finance challenges faced by many people in the UK. For example;

- 1 in 4 people experienced a mental health problem for the first time during COVID-19 (Bond and D’Arcy, 2021). Similarly, MaPS UK Adult Financial Wellbeing Survey 2021 (2022) found that the proportion of people reporting mental health challenges since 2018 has increased to 30% from 21% in 2018.
- Those experiencing mental health problems are more likely to be in debt than those without mental health problems: they were more than twice as likely to have been behind on at least one payment (37% compared to 14%) and to have missed three or more payments (15% compared to 4%) during the COVID-19 pandemic (Bond and D’Arcy, 2021).
- A significant number of UK adults reported feeling anxious, depressed, or stressed due to financial concerns attributed to the current cost of living situation. The proportion of UK adults feeling this way was reported to be 54% in May 2022 from a nationally representative survey by the Money and Mental Health Policy Institute (D’Arcy, 2022a). Similarly, a nationally representative poll by the Mental Health Foundation (2022a) in November 2022 reported that 34% of UK adults felt anxious, 29% felt stressed and 10% felt hopeless about their financial circumstances in the previous month.
- An increasing proportion of households considered themselves to be struggling in October 2022 (20% compared to 17% in 2021), while those who feel secure had fallen (31% from 38%) in the same period (Evans and Collard, 2022a).
- The rising cost of living is having a negative impact on people’s mental health: in December 2022 39% of people said that the current cost of living

situation had negatively impacted their mental health, with 13% saying it had a strong negative effect, an increase from 11% in October 2022 (Healthwatch England, 2023). Being in debt is particularly associated with worse mental health, including experiencing suicidal thoughts. A 2021 study found the rate of suicidality more than doubled where significant debt was involved (Bond and D'Arcy, 2021). Amongst people who had been in contact with mental health services in the previous 12 months who took their own life in the period 2009-2019, 19% had experienced economic adversity, including serious financial problems, loss of job, benefits or housing, workplace problems or homelessness, and those experiencing economic adversity were more likely to be male (74%), middle-aged (45%) and unemployed (55%) (D'Arcy 2022b; National Confidential Inquiry into Suicide and Safety, 2022).

Third, continuing patterns identified before 2018, highlight some groups are particularly exposed to the co-occurrence of mental health and financial challenges:

- Over three quarters (77%) of households with at least one disabled family member reported that the current cost of living situation was affecting their mental health (Evans and Collard, 2022b; Sense, 2022).
- Women experiencing mental health challenges are found to be more likely to report financial difficulties as a consequence of the cost of living situation, such as difficulty meeting everyday payments, cutting back and reducing saving, than men who were experiencing similar mental health challenges (Stacey, 2022a). Yet, it is noted that they were less likely to have been asked as part of mental health treatment whether their condition affected their financial circumstances (Stacey, 2022a).
- As minoritised groups are more likely to experience poverty and deprivation, for example, due to lower incomes, employment inequalities and compounding effects of deprivation, this has consequences for mental health (Baldauf, 2022; Beyond Blue, 2022; MaPS, 2023a; Owen and Sarkar, 2022). Research also identifies the additional mental health burdens faced by minoritised groups, such as trauma, grief, isolation, bullying, and racism (MaPS, 2023a).

However, the review highlights the limitations in the evidence landscape, with inconsistency in defining and measuring the phenomena of money and mental health in research looking at this intersection. There is also a lack of longitudinal studies and systematic reviews that could provide more insight into the causality of the relationship between money and mental health. Finally, there is a lack of broad and systematic evidence to support how interventions in this space play out over time. The review posits the need for longitudinal and broad research projects to cover these gaps.

### **Definition of key terms:**

**Money** – used in this report to broadly refer to all aspects of personal financial circumstances.

**Financial wellbeing** – following the Money and Pensions Service (2022) definition, financial wellbeing is about feeling secure and in control of your personal and household financial circumstances, making the most of your money from day to day, dealing with the unexpected, and being on track for a healthy financial future.

**Mental health** - the WHO (2001) defines mental health as a state of wellbeing in which an individual can realise his or her own potential, cope with the normal stresses of life, work productively and make a contribution to the community.

**Vicious cycle** – a term used to describe the relationship between mental health and personal finance, where they aggravate each other reciprocally.

**Virtuous cycle** – a term used in this report to suggest a positive reciprocal relationship between mental health and personal finance.

**Double stigma** – a term used to describe the perceived negativity associated with facing mental health and personal finance challenges.

**Suicidality** - used by the Money and Mental Health Policy Institute to refer to considering or making an attempt to take one's own life (Bond and D'Arcy, 2021).

## **2. Project Aims and Background**

### **2.1. Project Aims**

Mental health is a cross-cutting lens across the five Agendas for Change as set out in the UK Strategy for Financial Wellbeing led by the Money and Pensions Service (MaPS). Many sources of evidence demonstrate that people who experience mental health issues are particularly susceptible to experiencing financial difficulties. Recent statistics show that just under 1 in 3 UK adults experience mental health challenges, an increase from around 1 in 5 in 2018 (MaPS, 2022), so, understanding the relationship between financial wellbeing and mental health is an urgent priority to ensure the delivery of goals to significantly improve financial wellbeing in the UK.

Previous work in this area has established a bi-directional relationship between money (referring broadly to personal and household financial circumstances) and mental health: on the one hand, being in financial difficulty can cause stress and anxiety, and worsen mental health, while on the other hand, mental health problems can make dealing with financial matters much harder. However, the recent context of the COVID-19 pandemic and the current cost of living situation may potentially require new insights into the shape and nature of these relationships.

Previous MaPS work (namely, the Mental Health and Financial Wellbeing Challenge Pack, published in 2020 as part of the UK Strategy for Financial Wellbeing) has to some extent explored these issues. The aim of this rapid evidence review is to identify recent evidence (since 2018, reflecting the latest data incorporated into the Challenge Pack and that made available subsequently) and reflect on the extent to which the context of the COVID-19 pandemic and the current cost of living situation has shaped these issues, as well as highlight and compare new findings regarding the relationships between money and mental health generally with that known before this period.



## **3. Methods**

### **3.1. Research questions**

The proposed questions for the review are as follows:

1. What are the links between money (broadly defined to encompass all aspects of personal financial wellbeing) and mental health?
2. How, and to what extent, do money and mental health impact each other?
  - a. Are there particular individual characteristics or shared life experiences that increase the risk of a negative outcome as a result of the link between money and mental health?
  - b. Are there any noticeable patterns in behaviours or attitudes that differentiate women and men when looking at money and mental health?
  - c. Are there specific barriers to retirement planning amongst those with mental health issues?
3. Does the literature differentiate between people with what might be classified as having Common Mental Disorders (CMD - e.g., depression, anxiety) and Severe Mental Illness (SMI - e.g., schizophrenia, bipolar, personality disorders)
4. How can someone be better supported to improve both their personal financial and their mental wellbeing?

### **3.2. Methodology**

The work was undertaken across three phases.

First, in an initial scoping phase, recent evidence addressing money and mental health produced since 2018 was identified. Keyword searches on Google Scholar were used and evidence was drawn from recent additions to the MaPS Evidence Hub, alongside contacting key researchers and research centres operating in the

field for recommendations. The full list of studies included in the review is listed in a table in the Appendix to this report.

Second, the evidence was analysed according to the research questions. A rapid evidence review template (a customised excel sheet) was created to facilitate the consistent record insights about the studies reviewed. These insights included how money and mental health were being defined and measured to establish a high-level assessment of the density and quality of the evidence, discussed in the next section on the evidence landscape.

Finally, the insights from the analysis were condensed into key themes, related to the two directions of the relationship between money and mental health, as noted in section 2.1. This was developed into the findings report, as well as used to identify the gaps in the literature discussed in the next section.

### **3.3. The evidence landscape**

The initial scoping phase identified 30 independent pieces of evidence published since 2018<sup>1</sup> and related to the relationship between money and mental health. A further 20 pieces were added from contacts working in the field, including two which were published while the review was ongoing. The evidence presented in these 50 research outputs was sufficient to develop the main findings, discussed in sections 4 and 5.

The search focussed on the UK in order to limit contextual variation which could shape evidence related to the last few years, particularly relating to the COVID-19 pandemic and cost of living situation in the UK. Evidence from other countries is used where it added insight into the topic, and is clearly flagged as concerning another country.

The table below details the types of evidence identified for the review.

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<sup>1</sup> Studies published since 2018 can refer to data collected previously, so where relevant the date of data collection is noted throughout the findings.

<b>Evidence type</b>	<b>Description</b>
Polls and surveys	Polls or surveys conducted on topics related to mental health and money, sometimes on a representative basis.
Analysis of large representative datasets	Analysis of large datasets which consider issues around mental health and money, often nationally representative (quantitative research).
Qualitative research	Targeted research conducted on topics of mental health and money, usually with specific groups using qualitative research method approaches (interviews, focus groups etc).
Multi-method evidence	Using a combination of source types above to provide a view through more than one research method approach 'lens' on the specific topic or topics of the research.
Summary, review or insight	Pieces of analysis which summarise, review or highlight insights in the evidence landscape.

*Table 1: the types of evidence used in this review*

However, the evidence speaks to a relatively immature landscape with some clear limitations:

- Inconsistent definition and measurement of both mental health and money in research at the intersection of mental health and money, with uneven coverage across sub-areas of these areas of experience (see more below on this).
- Limited evidence on causality, with very limited longitudinal analysis. The few pieces of longitudinal analysis that were found suggested there could be different patterns of relationship in the short vs. long term.

There were also very few systematic reviews or meta-evaluations which assess causality across multiple evidence sources.

- While there are some pieces of evidence around interventions, there is a lack of broad and systematic evidence to support how they play out over time.

The next sections will consider how mental health and money challenges were defined and measured by research in the landscape in more detail.

### **3.3.1. Defining and measuring mental health**

The studies covered in this review employed varying definitions of what constitutes mental health. Many of the studies included in this review employed a broad definition of mental health challenges as an umbrella term for conditions which affected their state of wellbeing, in line with the definition from the WHO (2001), covering (groups of) the general population to determine incidence of mental health challenges amongst them.

Other studies focussed solely on groups of people who had experience of living with mental health challenges. Some studies utilised categories of conditions, such as common versus severe mental illnesses, to compare and contrast the experiences of participants (Bond and D'Arcy, 2020; Holkar, 2019b; Barros Pena et al., 2021). A large minority of these papers focussed on the experiences of a single type or specifically defined group of mental health conditions, such as bipolar, anxiety or suicidality (Mathieu et al., 2022; D'Arcy 2022a; Sweet et al. 2018; Richardson et al., 2019).

In addition, a limited number studied mental health conditions alongside other physical health conditions through representative survey or polling data (Healthwatch England, 2023; Kivimäki et al., 2020; Thomas, 2022).

In terms of measuring mental health, almost all studies relied on self-reported information to determine incidence of mental health challenges amongst general

public participants. Some of the broader pieces of research asked participants for their experience of mental health generally, such as whether they currently felt anxiety or stress (e.g., Evans and Collard, 2022a), or had experience of mental health challenges in the last few years (e.g. MaPS, 2022) in keeping with the limitation of relying on formal diagnoses. Other studies overcame this limitation by using established survey tools for the identification of mental health conditions, such as the Generalized Anxiety Disorder Scale, the Centre for Epidemiological Studies Depression Scale and the Perceived Stress Scale (Frankham et al, 2020a), or the Dysfunctional Attitude Scale 24 item version (Richardson et al., 2019). Very few studies in the review relied on any information or evidence related to formal diagnoses, reflecting the fact that a significant minority of people experiencing mental health issues do not have a formal diagnosis (McManus et al. 2016) and would be excluded from studies if this was taken as an inclusion criterium.

### **3.3.2. Defining and measuring money**

The studies covered in this review also employed varying definitions of money. Most studies defined it in the broadest sense, to incorporate experiences of money and personal financial wellbeing. For example, using self-reported measures on one's ability to keep up with paying bills and other financial commitments, level of savings, and level of debt or credit use. Some studies used established scales such as the Financial Wellbeing scale (FWBS) to support the assessment (Norvilitis et al., 2019; see also Richardson et al., 2019), while others used structures such as socio-economic status or labour market engagement as proxies for money and personal financial wellbeing (Kivimäki et al., 2020).

Another group of studies were focussed on specific aspects of money, such as income (Bond and D'Arcy, 2020a, b) or debt (Holkar, 2019b; Rojas, 2021; Sweet et al., 2018). Some of these studies focussed narrowly on experiences of poverty or deprivation (Davie, 2022; Ridley et al., 2020) or financial hardship (Frankham et al 2020a; Frankham et al 2020b; Mathieu et al., 2022).

A final group of studies considered financial practices, for example, the use of cash vs digital payments (Holkar, 2018), informal borrowing (Braverman et al., 2018) or the use of technology in everyday finance (Barros Pena et al., 2021). However, the coverage across different aspects of financial behaviours was inconsistent, for example, none of the studies reviewed directly addressed the interaction of mental health challenges with short- or long-term saving practices, or financial education.

## **4. Conceptual framework**

This section will introduce the conceptual framework employed in the review. First, we establish what we already know about the relationship between money and mental health up to 2018, as summarised in MaPS Mental Health and Financial Wellbeing Challenge Pack (2020). Second, we consider the ways in which recent research has developed this conceptualisation and discuss the use of a 'double helix' as a visual metaphor to aid our understanding of the relationship.

### **4.1. Establishing the relationship between money and mental health**

The MaPS Mental Health and Financial Wellbeing Challenge Pack (2020) drew on data up to 2018. It identified that approximately one in four people in the UK will experience a mental health challenge each year (McManus et al., 2009). Although this figure may be understated as it is estimated that a third (36%) of people experiencing a common mental disorder in England have never received a diagnosis (McManus et al. 2016).

Mental health and money problems were found to be inextricably linked in much of the prior research, as people with mental health problems are more likely to experience financial issues, particularly problem debt, and people with financial difficulties are more likely to experience mental health problems.

On one hand, people experiencing mental health problems are three and a half times more likely to be in problem debt than people without mental health problems (Holkar, 2019a). Symptoms of mental health challenges can affect someone's ability to concentrate, process complex information, solve problems and take action, as well as lead to impulsive behaviour. This can make it harder to deal with everyday finances (MaPS, 2020).

On the other hand, nearly half (46%) of people in problem debt also have a mental

health problem (MaPS, 2020). Experiencing financial difficulties, such as problem debt, causes stress. However, the stigma around money problems prevents people from seeking help and they may instead take action such as cutting back on essential spending.

The Challenge Pack conceived of this link between mental health and money problems as a vicious cycle where one problem feeds off the other and is therefore hard to escape (MaPS, 2020).



Image source: Money and Mental Health Policy Institute

People experiencing mental health problems were found to fare worse than others across various indicators of financial wellbeing. The most significant differences were in terms of credit and debt: people experiencing mental health problems were found to be three times more likely to use credit for essentials and four times more likely to need debt advice (MaPS, 2020).

Additionally, data from MaPS Debt Needs survey (2019, cited in the Challenge Pack (MaPS, 2020)) revealed groups who are more likely to be affected by mental health challenges, namely:

- Young people, aged 18-44 – 53% of those diagnosed with a mental health condition compared to 38% of those not diagnosed<sup>2</sup>;

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<sup>2</sup> More recent surveys from MaPS have moved away from capturing rates of diagnosis and now focus on self diagnosis, so rates may not be directly comparable.



- Those who are renting - 40% of those diagnosed with a mental health condition compared to 23% of those not diagnosed; and
- Those who have children living with them – 38% of those diagnosed with a mental health condition compared to 32% of those not diagnosed.

It was noted that these are also the groups that are more likely to be over-indebted (Money Advice Service, 2016).

So, evidence up to 2018 as summarised in the Challenge Pack (2020) strongly suggested that there is a complex relationship between money and mental health.

## **4.2. Developing the relationship between money and mental health**

The complex relationship between money and mental health identified in MaPS Challenge Pack (2020) is strongly evidenced in the research reviewed. The mechanisms driving the two directions of the relationship have been recently identified as:

- The impact of mental health conditions on personal financial wellbeing is known as ‘social drift’.
- The impact of personal financial wellbeing, particularly financial stress or hardship, on mental health is known as ‘social causation’.

(Barros Pena et al., 2021; Mathieu et al., 2022, Richardson et al. 2019; Ridley et al. 2020)

Many studies in this review focussed on one direction of the relationship, attempting to separately identify these phenomena. Among the studies which sought to address both directions, most conceptualise the interaction as a toxic (D’Arcy, 2022b) or a vicious cycle (MaPS, 2023a). The negative nature of the cycle has been attributed to the double stigma of financial and mental health challenges, which may be particularly heavy for some groups, including women (Owen and Sarkar, 2022; Beyond Blue, 2022) and minoritised ethnic groups (MaPS 2023a; Barros Pena et al., 2021).

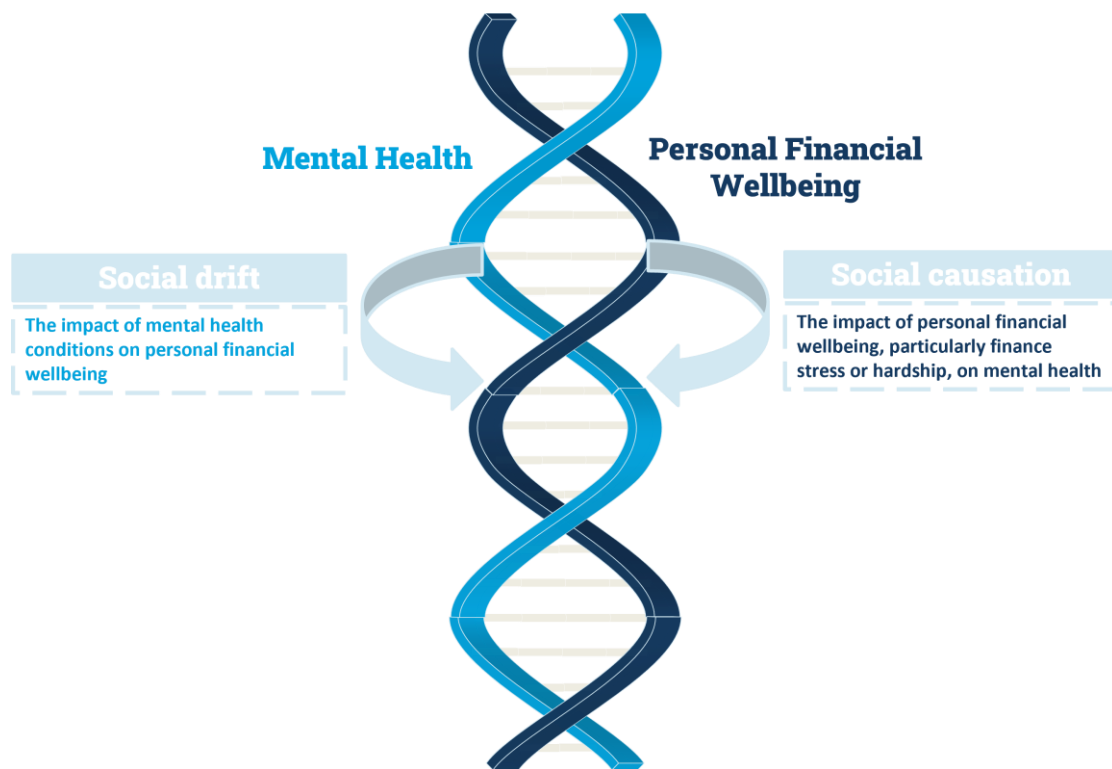
One study highlights that the ‘individuation of finance’, referring to the widely held perception that financial difficulties are caused by a failure of personal responsibility, which in turn reinforces the feelings of personal blame or inadequacy that contribute to the double stigma discussed above (Barros Pena et al., 2021). The individuation of finance has been noted in various forms of policy and industry provision and may be internalised by people who face financial challenges.

Other studies addressing both directions of the relationship describe the interaction between money and mental health as a downward spiral (for example, Beyond Blue, 2022), underlining the struggle to get out of this negatively reinforcing process. One study (Frankham et al., 2020a) relates this conceptualisation to the Stress Process Model (Pearlin, Menaghan, Lieberman, & Mullan, 1981) where chronic stressors, like financial hardship, reduce the psychological reserves available for mitigating future challenges, indicating a downward trajectory which gathers speed.

However, some studies suggest that the toxic or worsening nature of the cycle is not inevitable (Beyond Blue, 2022; Ridley et al., 2020). These studies highlight evidence that interventions can be successful in stopping or reversing the burden associated with financial and mental health challenges. For example, using representative data in Australia, Beyond Blue (2022) found that people who experience a major improvement in finances were more likely to subsequently improve their mental health, than those who did not experience a positive shock to their finances (44% to 37%). This echoes prior work from MaPS, for example, findings that debt advice has a positive impact on mental health as well as a wider economic benefit to society (MAS, 2018). The potential for positive interventions could be understood as a virtuous cycle, as a counterpart to the vicious cycle already identified. However, we know very little about how the vicious and virtuous cycles between money and mental health interact or overlap, which is not captured in the conceptualisation of the relationship as 2D cycles.

Building on the vicious and virtuous cycles and extending to account for the broader complexity, we suggest that the relationship could helpfully be visualised as a 3D double helix (as per the modelling of DNA but also as has been similarly used in related personal finance conceptualisations such as in de Clerq and Sawyer, 2022).

The diagram below provides a visualisation of the double helix. The two strands of the double helix represent the phenomena of mental wellbeing and personal financial wellbeing. While the processes of social drift and social causation are forces which push or pull the strands together or away from each other – importantly with these movements occurring in both directions (so positive and negative). While these processes of change have been identified in research, we know less about how the strands are held in tension, such as the forces in operation and the scale or proportion of those forces. For example, it is not clear whether there is a state of balance or equilibrium that can be established.



*A visualisation of the double helix between mental health and personal financial wellbeing*

By accounting for this broader complexity around what we do not yet know about the relationship between money and mental health, the double helix visualisation may provide a foundation for understanding the triggers and interventions in more detail. This conceptualisation will be used below and reflected on throughout the findings in this report.

## 5. Findings

### 5.1. Overview of changes since 2018

#### **Widening inequality and economic challenges have impacted, and will continue to impact, mental health**

Studies highlight the unequal impact of the COVID-19 pandemic and suggest that this has exacerbated mental health and financial challenges, both in the UK and other countries (Beyond Blue, 2022; MaPS, 2022; Ridley et al, 2020). Key findings for the UK are:

- The incidence of mental health problems increased during COVID-19: 1 in 4 people experienced a mental health problem for the first time during COVID-19 (Bond and D’Arcy, 2021). Similarly, MaPS UK Adult Financial Wellbeing Survey 2021 (2022) found that more people report mental health challenges since 2018 – increased from 21% to 30%. This trend is echoed in other studies (such as Office for National Statistics (2021)).
- The financial challenges experienced by people with mental health problems increased during the COVID-19 pandemic: 28% of people with mental health problems owe more than they did before the pandemic period, and those with the least manageable debts were most likely to have increased what they owe (Bond and D’Arcy, 2021). Similarly, MaPS UK Adult Financial Wellbeing Survey 2021 (2022) found that 27% of people with mental health challenges felt their household income had fallen below pre- COVID-19 pandemic levels.
- The co-incidence of mental health and financial challenges was strongly evidenced: people with mental health problems were more than twice as likely to have been behind on at least one payment than those without (37% compared to 14%) and to have missed three or more payments (15% compared to 4%) during the COVID-19 pandemic period (Bond and D’Arcy, 2021).

The current rising cost of living situation was similarly identified as exacerbating financial and mental health challenges:

- In June 2022, a representative poll found that one in six households reported being in serious financial difficulty, compared to one in ten in October 2021, with an increasing proportion of households considering themselves to be struggling (20% compared to 17% in 2021), while those who are secure has fallen (31% from 38%) in the same period (Evans and Collard, 2022a). Over half of all households (56%) reported a material impact of the increasing cost of living on their quality of life, including their ability to afford holidays or breaks, their ability to keep their home warm and comfortable, and the volume/quality of food they eat (ibid). The Citizens Advice Bureau (2022) reports unprecedented numbers of people seeking help with the cost of living. For example, in 2022 more people were unable to top up a prepayment energy meter than in all of the previous 10 years.
- A significant number of UK adults reported feeling anxious, depressed, or stressed due to financial concerns attributed to the current cost of living situation. The proportion of UK adults feeling this way was reported to be 54% in May 2022 from a nationally representative survey by the Money and Mental Health Policy Institute (D'Arcy, 2022a).
- A nationally representative poll by the Mental Health Foundation (2022a) in November 2022 reported that 34% of UK adults felt anxious, 29% felt stressed and 10% felt hopeless about their financial circumstances in the previous month.
- A nationally representative poll from Healthwatch England (2023) found that 39% said that the current cost of living situation had negatively impacted their mental health, with the proportion of those saying it was strongly negative increasing from 11% in October 2022 to 13% in December 2022.
- Being behind on bills in particular was linked to worse mental health during the current cost of living situation. People who had debt were more likely to experience suicidal thoughts or feelings, with a significant jump in the proportion of people experiencing suicidal thoughts amongst those

who were behind on one payment and those who were behind on multiple payments (32% vs 49%), compared to those who were not behind on any payments (13%) (D'Arcy, 2022a).

- Some groups were more exposed to financial hardship, with a knock-on effect on mental health, than others: an analysis of 12 indicators of anxiety and distress from Understanding Society, found that renters were up to twice as likely to be distressed than homeowners, and those with minimal savings were more likely to report distress than those with substantial savings (Clark and Wenham, 2022). The Healthwatch England (2023) representative poll in December 2022 also identified a gender difference, with women more likely to say that the cost of living had negatively impacted their mental health (43% compared to 35% amongst men) and that their mental health had worsened in the previous two months (35% compared to 29% amongst men). Further, over three quarters (77%) of households with at least one disabled family member reported that the current cost of living situation was affecting their mental health (Evans and Collard, 2022b; Sense, 2022), significantly higher than the proportion amongst the general population reported in similar studies mentioned above (e.g., 39% reported by Healthwatch England (2023)).

Studies indicate that the trajectory of inequality and deprivation in the UK creates increasing costs (Davie, 2022). For example, one study suggests that the cost of productivity lost related to mental health conditions in the UK is estimated to have been £117.9 billion in 2019, approximately 5% of GDP (Mental Health Foundation, 2022b). Nevertheless, there is a disparity between the impact of mental health problems and spending on it: 14% of time spent experiencing disability is due to mental illness, although only 1.7% of health spending goes towards mental health services globally (Ridley et al., 2020).

The next sections review key findings within the processes of social drift, how mental health affects financial wellbeing, and social causation, how financial wellbeing affects mental health identified in the 'double helix' visualisation taking into account available evidence on changes since 2018.

## **5.2. How mental health affects financial wellbeing**

### **People who experience mental health conditions continue to be less likely to be employed.**

Based on data from 2014, Bond and D'Arcy (2020a) find that the employment gap varies by mental health condition. Employment levels are six percentage points lower for people with mild anxiety or depression than overall population in 2014, but the gap rises to 28 percentage points for those with severe anxiety and depression.

While levels of unemployment in the UK have stayed low since the COVID-19 pandemic, the proportion of people who are economically inactive has hit a high of nine million people (Stacey and D'Arcy, 2022; Thomas, 2022). Research has found that experiencing a mental health condition was a prevalent condition amongst those who were economically inactive due to ill health, with six out of 10 reporting a mental health problem (Thomas, 2022).

In an analysis of the Labour Force Survey Q1-Q4 2021, Stacey and D'Arcy (2022) find a consistent employment gap between those experiencing mental health conditions and those who are not within the 25-54 age group. The scale of this employment gap varies from 23 percentage points in the South East to 42 percentage points in Northern Ireland. Although not directly comparable with the previous study, these data suggest a worsening picture of employment amongst those with mental health challenges.

### **People who experience mental health conditions tend to have lower incomes**



Recent analysis of data from the last available wave of the Adult Psychiatric Morbidity Survey (APMS), which took place in 2014, suggests that people with common mental health conditions earn less on average than the wider population (Bond and D’Arcy, 2020a). People experiencing common mental disorders such as anxiety or depression had median individual incomes that were 68% of those without such challenges, equating to a gap of £8,400 annually.<sup>3</sup> The income gap was smaller for those experiencing a long-lasting or severe mental condition such as eating disorders, addiction, bipolar or psychotic disorders: their income was 75% of those without such conditions, a gap of £6,500 annually. For those who had experienced suicidality, meaning those who have considered or made an attempt to end their own life, or who have self-harmed, the income gap was 71% or £7,300 annually. The income gap is likely to be connected to employment, as people experiencing mental health conditions are more likely to work in lower paid occupations and/or rely on employment support (Bond and D’Arcy, 2020a; b). However, it is not clear why the income gap was smaller for those experiencing long-lasting or severe mental health conditions. It may be that short-term, common mental disorders have a shock effect on income, which could be mitigated over time for those who manage a condition on a longer-term basis. It could also be caused by higher proportions of people with long-lasting or severe conditions on lower incomes leaving employment, so only those with higher incomes remain in employment. Further analysis of these patterns is needed to understand this fully.

The APMS survey is conducted every seven years, and data from the latest wave (2021-2022) is not yet available at the time of the review. There is some evidence which suggests the income gap between those with mental health conditions and those without remains. A nationally representative poll carried out in May 2020 found similar evidence that people who have experienced mental health problems are more likely to have lower household income than those who have not: half (49%) of people who have had a mental health problem have a gross annual household income of £28,000 or less, compared to one-third (34%) of those who

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<sup>3</sup> Estimated at 2020 prices (Bond and D’arcy, 2020a)

have never had mental health problems (Bond and D'Arcy, 2020b). Further, the MaPS Adult Financial Wellbeing Survey 2021 (2022) found that one year after the first wave of lockdowns, 27% of people who had recently experienced a mental health condition reported that their income had fallen below pre-COVID-19 pandemic levels and 32% report needing to borrow because they have run short of money to cover basic needs such as food or bills (double the UK average of 17%).

However, there is some evidence that the relationship between mental health conditions and income may not necessarily hold true into the long term. Aside from representative studies, Ridley et al (2020) review studies on the relationship between income and mental health worldwide, and find that evidence is not conclusive, and suggest that there may be a stronger correlation between income and mental health in the short-term than the long-term. This they suggest, may indicate that the income gap may be more connected to the adverse shock of experiencing a mental health challenge rather than long-term needs. This may be echoed in the APMS data from 2014 (Bond and D'arcy, 2020a), where people with long-term severe conditions were found to have a smaller income gap than those with more common mental illnesses.

More research is needed to unpack this further, especially in light of trends following changes in income and employment during and since the COVID-19 pandemic and in light of more recent pressures on mental health and employment patterns created by the cost of living crisis.

### **People who experience mental health conditions experience challenges managing their finances**

Research finds that experiencing mental health conditions connects to challenges managing finances, for example, struggling to keep up with bills and the use of credit as a coping strategy. Recent analysis drawing on data from the last wave of the Adult Psychiatric Morbidity Survey (APMS) in 2014 found that people with

mental health problems are three and a half times more likely to have problem debt than those without (18% vs 5%) (Bond and D’Arcy, 2020a). The study finds evidence that the severity of the condition is associated with the level of problem debt (Bond and D’Arcy, 2020a).

The MaPS Adult Financial Wellbeing Survey 2021 (2022) identified a widening gap in managing to pay bills. In 2021, 74% of between those experiencing mental health challenges said they struggled to keep up, are falling behind or have fallen behind with their bills and credit commitments, compared to 50% amongst those who were not experiencing mental health challenges (MaPS, 2022). In the comparable 2018 MaPS survey results, these proportions were 60% and 48% respectively.

Another key finding within this literature concerns differences in how particular groups experience the impact of mental health challenges on finances. First, women experiencing mental health challenges were found to be more likely to report financial difficulties as a consequence (such as difficulty meeting everyday payments, cutting back and reducing saving), than men who were experiencing similar mental health challenges during the cost of living situation (Stacey, 2022a). Yet, while women were more likely to receive treatment for a mental health challenge than men, they were less likely to have been asked as part of their treatment whether their condition affected their financial circumstances (Stacey, 2022a). As this study gave a cross-sectional view amongst a relatively small population, more interrogation is needed to unpack these gendered effects, particularly the role of gender norms in shaping these outcomes.

Second, young people are found to be more likely to report a mental health problem (Thomas, 2022), and a recent study of people experiencing mental health challenges also found them to be more likely to experience challenges managing their finances than older groups (Stacey, 2022b), echoing results shown in other reports (for example, Beyond Blue, 2022). However, this research was conducted amongst a relatively small population and is not longitudinal, so it is unclear

whether there are age, period or cohort effects involved in shaping these outcomes.

Third, for minoritised groups, ethnicity has been identified as a predictor of both mental health and financial challenges, with complex and overlapping findings (MaPS, 2023a; Baldauf, 2022). Some evidence suggests there is no difference in prevalence of common mental health conditions across different ethnicity groups amongst men, but there appear to be some differences amongst women, particularly around rates of depression and panic disorders which seemed more prevalent amongst black, Asian and mixed or other ethnic groups (Baldauf, 2022; Stansfield et al., 2016). These differentials may reflect patterns of seeking help for mental health issues across gender and cultural or ethnic backgrounds (see for example, Chang and Biegel, 2018; also Baldauf, 2022; MaPS, 2023a).

Interestingly, the prevalence of mental health conditions has been found to be highest amongst people with a mixed ethnic background (Owen and Sarkar, 2022). Recent data from MaPS Adult Financial Wellbeing Ethnicity Report (2023b) also finds that people with a mixed background struggle with aspects of financial wellbeing, for example, they are less likely than all other groups to be saving regularly, with 47% saving money most months compared to 59%-66% for other groups. It is not clear to what extent these findings are linked, however, the gap between the prevalence of mental health issues amongst people with a mixed ethnic background and others was largest amongst those in poverty (Owen and Sarkar, 2022). This suggests that attention may need to be directed to the impact of financial challenges on mental health for people with a mixed background specifically, and minoritised groups generally. This will be covered in the next section.

### **5.3. How challenges to personal financial wellbeing affects mental health**

#### **Poverty and deprivation are drivers of mental health problems**

There is a well-established relationship between poverty or deprivation and mental illness, which is most pronounced in regard to relative poverty (Davie, 2022; Ridley et al, 2022). Research consistently finds that people in more precarious financial circumstances have worse mental health. For example, renters compared to homeowners and those without savings compared to those with (Clark and Wenham, 2022), or small business owners compared to employed persons (Beyond Blue, 2022). Similarly, the usage of short-term debt, as a proxy for socio-economic hardships, has been linked to increased prevalence of mental health conditions (Sweet et al., 2018).

The mechanisms by which poverty is considered to cause mental ill-health, include the impact of worries and uncertainty, environmental factors, trauma, violence and crime, and social status shame and isolation (Ridley et al., 2021). As minoritised groups are more likely to experience poverty and deprivation, for example, due to lower incomes, employment inequalities and compounding effects of deprivation, this may have consequences for mental health (Baldauf, 2022; Beyond Blue, 2022; MaPS, 2023a; Owen and Sarkar, 2022). Research also identifies the additional mental health burdens faced by minoritised groups, such as trauma, grief, isolation, bullying, racism (MaPS, 2023a; Ridley et al., 2021). Examining rates of mental health conditions amongst minoritised groups may not fully capture the prevalence or extent of these burdens due to different patterns of seeking help amongst minoritised groups.

As the combined effect of the COVID-19 pandemic and current rising cost of living situation increases relative poverty and deprivation, it is no surprise that the number of people reporting mental health challenges has increased. However, we know little about the nature of the relationship, for example, whether the proportion of people experiencing mental health challenges increases proportionally or exponentially with levels of poverty or deprivation, or how the

mechanisms of poverty interact with or compound mental health conditions (Ridley et al., 2021).

### **People who have experienced/are experiencing financial challenges are at risk of suicidality**

The experience of financial challenges, particularly getting into debt, have been identified as a common pathway to suicidality, meaning those who have considered or made an attempt to end their own life (Mathieu et al., 2022; Bond and D’Arcy, 2020a). It has been noted that 19% of people who had been in contact with mental health services in the previous 12 months who took their own life in the UK between 2009 – 2019 had experienced economic adversity, including serious financial problems, loss of job, benefits or housing, workplace problems or homelessness, and patients experiencing economic adversity were more likely to be male (74%), middle-aged (45%) and unemployed (55%) (D’Arcy 2022b; National Confidential Inquiry into Suicide and Safety, 2022). It is not yet clear to what extent the impact of economic adversity through the COVID-19 pandemic period and the current rising cost of living situation has affected suicide rates (Mathieu et al., 2022).

Evidence on suicidality has been primarily examined in relation to debt. For example, a 2021 study found that more than half (58%) of people with debts of more than £30,000 had experienced suicidality in the previous year, compared to 28% amongst those with no debt – i.e., the rate more than doubled where significant debt was involved (Bond and D’Arcy, 2021). A nationally representative study in 2022 found that 13% of people with debt attempted to take their own life in the previous 9 months, compared to 4% of UK adults without debt (D’Arcy, 2022a).

Analysis of the latest wave of the nationally representative UK Adult Psychiatric Morbidity Survey (APMS) in 2014 found that people with problem debt were three times more likely to have thought about suicide as those without problem debt (Holkar, 2019b). However, the South East London Community Health (SELCoH) study, which is based on the APMS, found that the relationship between all types

of debt and mental health issues was strong cross-sectionally but note that this effect reduced over time (Gunasinghe, 2018). The same study also found that having debt predicted mental health service use more strongly than it predicted diagnosis with a common mental health disorder. This suggests that debt may be an adverse shock to mental health which can lead to suicidality, if unaddressed. Relatedly, analysis of databases recording financial debt and information on deaths in Sweden found that people who were subject to debt enforcement measures were two and a half times more likely to commit suicide within 1 year those who had not had this experience (Rojas, 2021). Interestingly, this study found that the prevalence of suicide was not influenced by the type or stringency of the measure pursued: just being registered for debt enforcement measures was identified as the influencing factor (Rojas, 2021).

These findings together suggest that the risk of suicidality may be less connected to the volume of debt and more related to the shock of debt enforcement measures. This needs further interrogation but could raise the importance of debt consolidation and 'breathing space' services which prevent or limit the number of negative measures.

#### **5.4. Reviewing the relationship between mental health and financial challenges**

The evidence reviewed in this report, released since 2018, points to both the cyclical interrelationship between mental health and money, and the spiralling nature of these relationships, in keeping with the double helix visualisation proposed. Around six in ten (57%) of those with experience of mental health problems reported that thinking about their financial situation makes them anxious, compared to 36% of UK adults (MaPS, 2022). Many people experiencing the co-occurrence of mental health and financial challenges blame themselves and turn to coping strategies (Barros Pena et al., 2021). Some coping strategies can create positive effects on this relationship, for example, the use of budgeting tools (Barros Pena et al., 2021), while others can create additional burdens and

therefore negative pressures, such as the need to resort to use of problem debt or informal borrowing from friends, family or acquaintances (Braverman et al., 2018).

However, the mechanisms by which mental health affects financial wellbeing, and vice versa, are not well understood, and recent data since 2018 has failed to shed much further light on this interaction. Some studies identify structural factors, such as labour supply, productivity and health expenditures, as well as social and cultural factors such as attitudes, beliefs, preferences, and stigma (Ridley et al., 2020). Other studies focus on psychological factors such as personal agency, self-esteem, coping ability, and mindfulness on financial wellbeing (Frankham et al, 2020; Richardson et al 2019).

Some studies raise the distinction between subjective and objective experiences of managing money, meaning that how people feel about their finances is more strongly related to their financial wellbeing than objective measures. (Frankham et al., 2020a; Rojas 2021; Norvilitis et al., 2021). Some studies flag that worrying about debt predicts depression more than the amount of that debt (Frankham et al., 2020a), which connects to the findings around suicidality and debt mentioned above (Rojas, 2021).

One study using a variety of psychometric scales to measure both mental health and financial wellbeing found that a measure of subjective financial hardship, i.e., how individuals perceived their financial difficulties, was more strongly connected to the incidence of mental health challenges than any objective measures (Frankham et al., 2020a). This point needs further interrogation, especially across different groups of people and mental health conditions, to determine how widely it holds, as it could have implications for potential interventions.



## **6. Agenda for change relevance**

The evidence reviewed for this report concerns mostly general financial wellbeing, cutting across the UK Strategy for Financial Wellbeing's Agendas for Change. The implications of the findings are, broadly, that the complex relationships between money and mental health create a major barrier to financial wellbeing for many people, which has worsened during the COVID-19 pandemic and ongoing cost of living situation. However, given the limitations in the evidence landscape (namely the inconsistent definitions and measurement of money and mental health; limited longitudinal evidence on which to establish causality; and limited systematic evidence on interventions), there are gaps in the understanding of the nature of these relationships and how they work alongside each other. In this report we have proposed the double helix model as a visualisation for how the relationships may come together, yet more research is needed to establish this empirically.

Where evidence has focussed on specific aspects of money, it tends to concern debt, with a small amount on use of credit, speaking to the Better Debt Advice and Credit Counts agendas. This may reflect a pronounced relationship between the challenges associated with managing debt and credit issues and mental health challenges, especially the heightened risk of suicidality.

Very little research has been identified which speaks to the Financial Foundations, Nation of Savers or Future Focus agendas. While it may seem that saving is generally cut in times of crisis (which could include mental health or financial challenges), there may also be reason to believe that saving practices could provide not only resources but also a sense of achievement and/or stability that could aid people experiencing the vicious cycle. Therefore, these areas deserve further interrogation.

## 7. Interventions

Given the gaps in the evidence landscape, especially the need for more longitudinal studies to better understand causality, more analytical rigour is required to determine the impact of interventions at the intersection of money and mental health (Ridley et al., 2020). In particular, studies highlight that although there is some data which suggested positive effects from interventions in the short-term, much less is known about long-term impacts (Ridley et al., 2020; Mathieu et al., 2022). However, there is some evidence which may offer insight into the potential impact, which can be summarised in two groups.<sup>4</sup>

First, interventions that target financial wellbeing which may also improve mental health. Some interventions indicate finding a relationship between financial interventions and reducing worry, stress or anxiety, generally based on self-reported data. For example:

- Using nationally representative data in Australia found that people who experienced an improvement in finances were more likely to experience improvements to their mental health, than those who did not have a positive shock to their finances (44% to 37%) (Beyond Blue, 2022).
- A critical review of studies on debt advice suggested that debt advice has a positive impact on financial wellbeing and mental health, including for those experiencing conditions such as chronic depression, social phobias and generalised anxiety disorder (MAS, 2018). Debt advice is suggested to deliver an economic benefit to society estimated to be between £445-960 million annually in the UK (MAS, 2018).
- An intervention which offered financial support (including one-to-one financial advice and outreach support in a variety of community settings) to 444 vulnerable adults, many of whom had experience of mental health conditions, in the North of England achieved reductions in the proportion of participants reporting difficulties in manage their finances, as well the proportion reporting worry, stress or anxiety (Graham 2018).

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<sup>4</sup> Some evidence about interventions outside of the 2018 publication window are included here, as they offer insight that may not have been captured elsewhere.

- However, an intervention involving one-to-one support and training to improve financial capabilities amongst 120 people with mental health issues reported an improvement of self-reported financial and personal wellbeing but a 29% increase in anxiety (Brady, 2018). This was considered to have been triggered by an improved understanding of their financial situation, and participants felt their anxiety about this might decrease over time (Brady, 2018).

The last of these interventions highlights the need for more rigorous analysis of mental health impacts over time. A notable illustration is the Managing Change project, which delivered a financial capability intervention involved a training and referrals process to 114 individuals with chronic or acute mental health conditions in Northern Ireland. Using the Short Warwick-Edinburgh Mental Wellbeing Scale (Public Health Scotland, 2022), they found there was an improvement in reported wellbeing from an average score of 2.86 to 2.95 over the course of the intervention, alongside improvements in managing finances.

Second, interventions aimed at improving mental health may also alleviate financial challenges:

- An online psychological intervention called Space from Money Worries (Richardson et al., 2022) offered Cognitive Behavioural Therapy to counteract feelings of hopelessness, shame, low self-esteem and lack of agency which are associated with poor mental health and financial difficulties. The evaluation of the study amongst 23 participants used established mental health scales, such as the GAD-7 (for Generalised Anxiety Disorder), the PHQ-9 (a measure of Depression symptoms), the In Charge Financial Distress/Financial Wellbeing scale and the Money and Mental Health Scale, developed by the authors. The evaluation shows a significant improvement in perceived financial wellness alongside a significant reduction in symptoms of depression and anxiety and a small reduction in the number of participants reporting suicidal ideation (although this was a small proportion of participants).

- An intervention using the Toucan app, which provides third party notifications when spending data suggests an individual may be in trouble, involved 14 participants aged between 27 and 60 years old, with mental health conditions such as: Bipolar Disorder, Borderline Personality Disorder, Depression and PTSD (Kursar, 2019; Barros Pena et al., 2019). A total of 643 Toucan alerts were sent during the 90-day study indicating overspending, a low bank balance, or cash withdrawals (customised to the participant's needs), alongside diary, interview and survey methods to gauge participants' experiences. Feedback suggested that these alerts triggered meaningful conversations with their trusted third parties which helped address their mental health challenge as well as improving their financial situations by changing behaviours.
- The Money and Mental Health Policy Institute ran an intervention trial using an online tool, called Stopper shopper, with 300 participants. The tool aims to prevent compulsive online spending, associated with experience of mental health challenges. The evaluation of the tool found that 85% of users navigated away from an attempt to shop online thanks to the tool with 26% of users following signposting for advice and support during the first two months of the trial (Murray, 2017). Users reported becoming more aware of times and situations when they were more likely to overspend, with the tool supporting a behaviour change (Murray, 2017).

More broadly, studies in this review flag the need for specialist targeting and support for people at risk by identifying touchpoints between services and with cross-sector collaboration, for example, with creditors (D'Arcy, 2022a; MaPS, 2023a).

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- Sense (2022) Charity announces emergency financial support for disabled households, as four out of five families say the Government is not doing enough on the cost-of-living crisis. Available at: <https://www.sense.org.uk/media/latest-press-releases/charity-announces-emergency-financial-support-for-disabled-households-as-four-out-of-five-families-say-the-government-is-not-doing-enough-on-the-cost-of-living-crisis/>
- Stacey B (2022a) Through the lens: Gender, money and mental health (policy note), Money and Mental Health Policy Institute
- Stacey B (2022b) Through the lens: Age, money and mental health (policy note), Money and Mental Health Policy Institute
- Stacey B and D'Arcy C. (2022) No One Left Behind, Money and Mental Health Policy Institute
- Stansfeld, S., Clark, C., Bebbington, P., & King, M., Jenkins, R & Hinchliffe, S. (2016) Chapter 2: Common mental health disorder. In: McManus, S., Bebbington, P., Jenkins, R. & Brugha T. (eds.) (2016) *Mental health and wellbeing in England: Adult Psychiatric Morbidity Survey 2014*, pp 37-68. Leeds: NHS Digital. Available at: [https://files.digital.nhs.uk/pdf/q/3/mental\\_health\\_and\\_wellbeing\\_in\\_england\\_full\\_report.pdf](https://files.digital.nhs.uk/pdf/q/3/mental_health_and_wellbeing_in_england_full_report.pdf)
- Sweet, E., Kuzawa, C. W., & McDade, T. W., (2018) Short-term lending: Payday loans as risk factors for anxiety, inflammation and poor health. *SSM-Population Health*, 5, 114-121.
- Thomas, C. (2022) Getting Better? Health and the Labour Market. IPPR Commission on Health and Prosperity. Accessed at: <https://www.ippr.org/files/2022-12/getting-better-chp-dec22.pdf>
- WHO. (2001) Key terms and definitions in mental health. (Geneva) Available here: <https://www.who.int/southeastasia/health-topics/mental-health/key-terms-and-definitions-inmental-health> [Accessed: 23/01/2023]

## List of sources covered in the review

Source	Date	Population	Source type
Advice NI (2018) Managing Change What Works Project Evaluation.	2018	UK adults living with mental health conditions	Multi-method evidence
Baldauf, B. (2022) Understanding the intersecting impacts of mental health and money problems on financial wellbeing of ethnic minority groups Brief summary of evidence – report for MAPS	2022	n/a	Summary, review or insight
Barros Pena, B., Kursar, B., Clarke, R. E., Alpin, K., Holkar, M., and Vines, J., (2021) Financial Technologies in the Cycle of Poor Mental Health and Financial Hardship: Towards Financial Citizenship.  (see also Kursar, 2019)	2021	UK adults living with mental health challenges	Qualitative research
Beyond Blue (2022) Money and mental health	2022	Australian adults	Multi-method evidence
Bond N and D’Arcy C. (2020a) Mind the Income gap, Money and Mental Health Policy Institute	2020	UK adults	Multi-method evidence
Bond N and D’Arcy C. (2020b) Income in Crisis, Money and Mental Health Policy Institute	2020	UK adults	Multi-method evidence
Bond N and D’Arcy C. (2021) The state we’re in: Money and mental health in a time of crisis, Money and Mental Health Policy Institute	2021	UK adults living with mental health challenges	Polls and surveys
Bond N and Preece G (2022) Not a Secondary Issue, Money and Mental Health Policy Institute	2022	UK adults living with mental health challenges	Polls and surveys
Brady, R. (2018) Advising Communities Money Well Project Final Report.	2018	UK adults living with mental health conditions or low wellbeing	Multi-method evidence
Braverman, R., Holkar, M. and Evans, K. (2018) Informal borrowing and mental health problems, Money and Mental Health Policy Institute	2018	UK adults	Analysis of large representative datasets

Citizens Advice Bureau (2022) Cost of living dashboard January 2022. Available at: <a href="https://public.flourish.studio/story/1634399/">https://public.flourish.studio/story/1634399/</a>	2022	Users of CAB services, UK	Polls and surveys
Clark, A. and Wenham, A. (2022) Anxiety nation? Economic insecurity and mental distress in 2020s Britain. Joseph Rowntree Foundation.	2022	UK adults	Analysis of large representative datasets
D’Arcy C (2020) Money and mental health at a time of crisis (policy note), Money and Mental Health Policy Institute	2020	UK adults	Polls and surveys
D’Arcy, C. (2022a) Bombarded: reducing the psychological harm caused by the cost of living crisis (policy note), Money and Mental Health Policy Institute	2022	UK Adults	Multi-method evidence
D’Arcy, C. (2022b) A tale of two crises: the cost of living and mental health (policy note), Money and Mental Health Policy Institute	2022	UK adults	Multi-method evidence
Davie, E., (2022) Poverty, economic inequality and mental health,	2022	n/a	Summary, review or insight
Evans, J. and Collard S. (2022a) Under Pressure: The financial wellbeing of UK households in June 2022. Personal Finance Research Centre University of Bristol.	2022	UK households	Polls and surveys
Evans, J. and Collard S. (2022b) Facing Barriers: Exploring the Relationships between disability and financial wellbeing in the UK. Personal Finance Research Centre University of Bristol.	2022	UK households	Polls and surveys
Frankham, C., Richardson, T., & Maguire, N., (2020a). Do Locus of Control, Self-esteem, Hope and Shame Mediate the Relationship Between Financial Hardship and Mental Health? <i>Community Mental Health Journal</i> , 56(3), 404-415.	2020	UK adults	Analysis of large representative datasets
Frankham, C., Richardson, T., & Maguire, N., (2020b). Psychological factors associated with financial hardship and mental health: A systematic review. <i>Clinical psychology review</i> , 77. <a href="https://doi.org/ARTN101832">https://doi.org/ARTN101832</a>	2020	n/a	Summary, review or insight

Graham, P. (2018) MAS What Works Fund BEAT 2 Project Final Evaluation Report, New Skills Consulting.	2018	UK adults experiencing vulnerability	Multi-method evidence
Gunasinghe, C., Gazard, B., Aschan, L., MacCrimmon, S., Hotopf, M., & Hatch, S. L., (2018) Debt, common mental disorders and mental health service use, <i>Journal of Mental Health</i> , 27:6, 520-528, DOI: 10.1080/09638237.2018.1487541	2018	Adults living in South East London	Polls and surveys
Healthwatch England (2023) Health and the cost of living. Key messages from our polling January 2023.	2023	UK Adults	Analysis of large representative datasets
Holkar, M. (2018) Access to cash (policy note), Money and Mental Health Policy Institute	2018	UK adults	Polls and surveys
Holkar, M. (2019b) Debt and mental health (policy note), Money and Mental Health Policy Institute	2019	UK adults	Analysis of large representative datasets
Kivimäki, M., Batty, D., Pentti, J., Shipley, M., Sipilä, N., Suominen, S., Oksanen, T., Stenholm, S., Virtanen, M., Marmot, M., Singh-Manoux, A., Brunner, E., Lindbohm, J., Ferrie, J., Vahtera, J., (2020) Association between socioeconomic status and the development of mental and physical health conditions in adulthood: a multi-cohort study. <i>The Lancet Public Health</i> . March. Volume 5. (Issue 3).	2020	Finnish adults	Analysis of large representative datasets
Mathieu, S., Treloar, A., Hawgood, J., Ross, V. & Kölves, K. (2022). The role of unemployment, financial hardship, and economic recession on suicidal behaviors and interventions to mitigate their impact: A review. <i>Frontiers in Public Health</i> . doi: 10.3389/fpubh.2022.907052	2022	n/a	Summary, review or insight
Mental Health Foundation (2022a) Stress, anxiety and hopelessness over personal finances widespread across UK.	2022	UK Adults	Polls and surveys

Mental Health Foundation (2022b) The economic case for investing in the prevention of mental health conditions in the UK.		n/a	Summary, review or insight
Money Advice Service (2018) The Economic Impact of Debt Advice. Available at: <a href="https://moneyandpensionservice.org.uk/wp-content/uploads/2021/03/economic-impact-of-debt-advice-summary.pdf">https://moneyandpensionservice.org.uk/wp-content/uploads/2021/03/economic-impact-of-debt-advice-summary.pdf</a> [Accessed 17/02/2023]	2018	UK adults	Multi-method evidence
Money and Pension Service (2020) Mental Health and Financial Wellbeing Challenge Pack.	2020	n/a	Summary, review or insight
Money and Pension Service (2022) UK Adult Financial Wellbeing Survey 2021: Mental Health Report	2022	UK adults	Polls and surveys
Money and Pension Service (2023a) The intersecting impacts of mental ill-health and money problems on the financial wellbeing of people from ethnic minority communities	2023	Mental health professionals in UK	Qualitative research
Murray, N. (2017) Shopper Stopper the evaluation report.	2017	UK adults living with mental health conditions	Multi-method evidence
National Confidential Inquiry into Suicide and Safety (2022) Annual report 2022: UK patient and general population data 2009-2019, and real-time surveillance data.	2022	UK adults	Analysis of large representative datasets
Norvilitis, J. M., Linn, B. K., & Merwin, M. M. (2019). The relationship between ADHD symptomatology and financial well-being among college students. <i>Journal of Attention Disorders</i> . Online ahead of print. doi.org/10.1177/1087054719887446	2019	College students in US	Polls and surveys
Owen, D. and Sarkar, S. (2022) Understanding the intersecting impacts of mental health and money problems on the financial wellbeing of ethnic minority communities: Secondary Data Analysis – report for MAPS	2022	UK Adults	Analysis of large representative datasets

Personal Finance Research Centre, Bristol (2018) Financial difficulty and mental wellbeing- a summary of our 2017 workshop series	2018	UK adults	Multi-method evidence
Richardson T, Enrique A, Earley C, Adegoke A, Hiscock D and Richards D (2022) The Acceptability and Initial Effectiveness of “Space From Money Worries”: An Online Cognitive Behavioral Therapy Intervention to Tackle the Link Between Financial Difficulties and Poor Mental Health. <i>Front. Public Health</i> 10:739381.	2022	UK adults experiencing mental health challenges	Polls and surveys
Richardson, T. (2022) Mental health in the UK is about to get worse – and inequality will have a lot to do with it. <i>The Conversation</i> .	2022	n/a	Summary, review or insight
Richardson, T., Jansen, M. & Fitch, C. (2018) Financial difficulties in bipolar disorder part 1: longitudinal relationships with mental health, <i>Journal of Mental Health</i> , 27:6, 595-601, DOI: 10.1080/09638237.2018.1521920	2018	Adults in the UK living with bipolar disorder	Polls and surveys
Richardson, T., Jansen, M., & Fitch, C., (2019). Financial difficulties in bipolar disorder part 2: psychological correlates and a proposed psychological model. <i>J Ment Health</i> , 1-9.	2019	UK adults living with bipolar disorder	Polls and surveys
Ridley, M., Rao, G., Schilbach, F., & Patel, V., (2020). Poverty, depression, and anxiety: Causal evidence and mechanisms. <i>Science</i> , 370(6522), eaay0214	2020	n/a	Summary, review or insight
Rojas, Y., (2021) Financial indebtedness and suicide: A 1-year follow-up study of a population registered at the Swedish Enforcement Authority. <i>International journal of social psychiatry</i> , 00207640211036166	2021	Adults with debt in Sweden	Analysis of large representative datasets
Sense (2022) Charity announces emergency financial support for disabled households, as four out of five families say the Government is not doing enough on the cost-of-living crisis.	2022	UK families	Polls and surveys

Stacey B (2022a) Through the lens: Gender, money and mental health (policy note), Money and Mental Health Policy Institute	2022	UK adults living with mental health challenges	Polls and surveys
Stacey B (2022b) Through the lens: Age, money and mental health (policy note), Money and Mental Health Policy Institute	2022	UK adults	Polls and surveys
Stacey B and D'Arcy C. (2022) No One Left Behind, Money and Mental Health Policy Institute	2022	UK adults	Multi-method evidence
Sweet, E., Kuzawa, C. W., & McDade, T. W., (2018) Short-term lending: Payday loans as risk factors for anxiety, inflammation and poor health. SSM-Population Health, 5, 114-121.	2018	US adults	Polls and surveys
Thomas, C. (2022) Getting Better? Health and the Labour Market. IPPR Commission on Health and Prosperity.	2022	UK Adults	Analysis of large representative datasets



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