



MONEY AND
MENTAL HEALTH
POLICY INSTITUTE

'Seeing through the fog'

How mental health problems affect financial capability
Merlyn Holkar

"It's like trying to see through a thick fog, with a black bag over your head, whilst wearing ear muffs."

One person's description of managing money in a period of poor mental health

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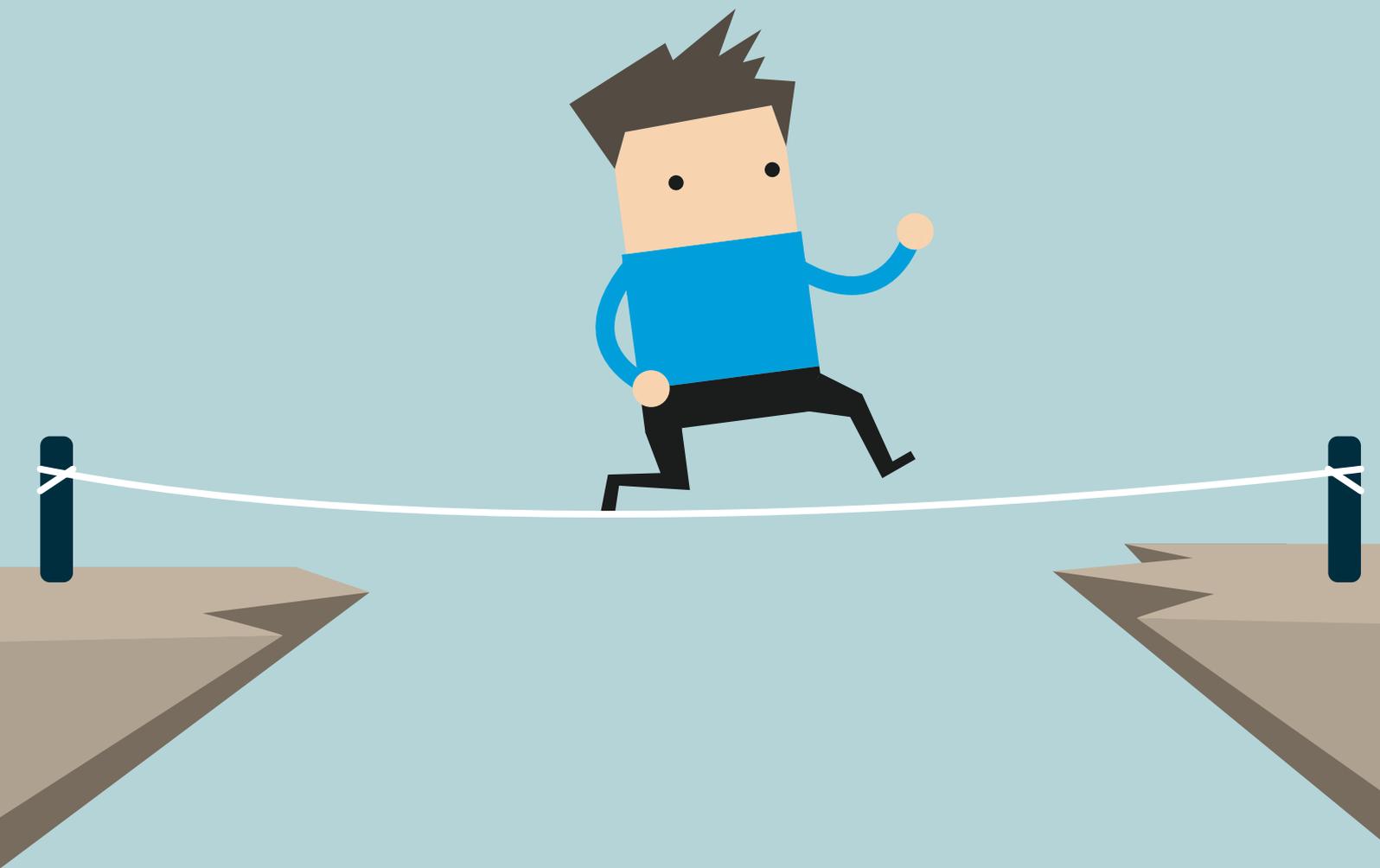
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Methodology

The methodology used for this report is published on the Money and Mental Health website. For further details please email contact@moneyandmentalhealth.org



Introduction

It takes time, effort, and energy to be a good consumer these days. We're expected to shop around for utilities, stick to a budget even with stagnant pay and rising costs, balance the needs of today against the benefits of saving, and navigate through complex financial services, ever-present marketing campaigns and always-open online shops without ever succumbing to impulse.

Being a 'good consumer' is hard for everyone, but consumers with mental health problems can find that challenge not just difficult but impossible to meet. Consumers tell us they feel stuck in a fog, where getting out of bed is hard enough, let alone choosing an insurance product, negotiating for a refund or comparing energy tariffs.

For markets to work effectively, they need active and engaged consumers. But one in four of us will go through a period of poor mental health in any given year.¹ So markets, products and services need to accommodate the needs of consumers with mental health problems. Rightly, we don't expect people who use a wheelchair to navigate stairs, or people with a hearing impairment to use a standard telephone in order to buy the products or services they need. The adjustments are, in many cases, required by law. It is time to make similar adjustments to meet the many and varied needs of consumers with mental health problems, who are often disabled by the consumer landscape they are expected to navigate.

This report seeks to identify and catalogue the needs people with mental health problems may have in order to enable them to interact successfully with our flawed consumer markets. The current environment is causing substantial financial harm: one in four people experiencing a mental health problem is also in problem debt, and people with mental health problems are three times more likely to be in financial difficulty.^{2,3}

While there are many reasons for this correlation, research by Money and Mental Health has shown that one important cause is the difficulty consumers have with managing money during periods of poor mental health. In spring 2016 we surveyed nearly 5,500 people with mental health problems, asking how, if at all, their mental health problems affected their financial situation. We used more than 4,000 verbatim responses to the survey to map the pathways from mental health problems to financial difficulties. While loss of or low income is an important factor, we identified two other ways in which mental health problems can lead to financial difficulties: higher spending and poor financial management. Both make getting by on a low income more difficult. In this report, we explore how and why mental health problems lead to these changes in behaviour which cause such financial harm.

The report:

- Maps the impact of mental health problems on financial capability (Section 1)
- Sets out the academic evidence of the cognitive impact of mental health problems, and how this affects consumer behaviour (Section 2)
- Explores the impact of psychological factors during periods of poor mental health (Section 3)
- Recommends ways for industry and government to adjust their products and services to meet the needs of the one in four consumers with mental health problems (Section 4)



Section One - Mental health and financial capability

1.1 What is financial capability?

Financial capability is a person's ability to manage their finances effectively. This encompasses every aspect of our financial lives, from paying our monthly bills to saving for a rainy day, and planning for the future to putting money away in a pension. Financial capability plays a key role in determining financial wellbeing, which has a huge effect on people's material welfare and their happiness.

Poor financial management might take the form of getting big decisions wrong; buying an unsuitable annuity or paying over the odds for a mortgage. But the more mundane tasks of our financial lives - shopping for groceries, paying an electricity bill, keeping track of your current account balance and deciding whether to buy new jeans or not - can have a dramatic cumulative impact too. Crucially, financial capability is not the same as income: a high income person without the skills to manage their money can end up in financial difficulty, while someone on a very low income might be good at finding a way to make ends meet and stay out of difficulty.

The Money Advice Service's Financial Capability Framework is widely recognised as an effective model of the factors that determine financial capability. It maps the interaction between personal characteristics, and external factors that affect financial capability, such as social influences on behaviour and the ease of access to financial products, services and information. The interaction between these components determines financial capability, which shapes a person's financial behaviours and ultimately their financial wellbeing.

The personal components of financial capability are separated into 'Ability' and 'Mindset'. 'Ability' refers to the skills and knowledge required for financial management. 'Mindset' refers to the psychological factors that shape financial behaviours. These mindset factors help us to explain why financial decisions are not always logical - for example, why we do not switch or shop around even when we know we would save money.

Table 1: Internal components of financial capability

Ability	
Skills	A wide range of skills, such as problem-solving, attention and memory, are employed when we perform financial activities. For example, they are applied whenever we calculate the interest due on a loan, compare credit card offers, or set a budget.
Knowledge	An understanding of financial products, one's own financial situation and where to look for financial support. This would include knowing how to read a bank statement, where to find information about financial products and what interest rates are.
Mindset	
Attitudes	Underlying thoughts and emotions that influence our behavioural intentions. These include financial attitudes, such as thinking it is important to save for a rainy day, and more general attitudes like confidence making decisions.
Motivation	This includes goals and aspirations that motivate specific behaviours, like pension saving, as well as the general motivation that drives everyday behaviour, like the decision to travel further to a cheaper supermarket.

1.2 Financial capability in context

The UK Financial Capability Strategy was launched in 2015, bringing together providers, regulators, government and the third sector around a strategy to boost the financial capability of the population as a whole. It is constructed around a 'life stages' model, recognising that the financial decisions people need to take change as they grow older. It includes plans to boost financial education in schools, and better meet the needs of older consumers.

Important work has also been done by the Financial Conduct Authority to promote consumer protection, in particular for vulnerable consumers. The FCA has made it clear that financial services must adapt to the changing circumstances that life throws at people, rather than being designed for a mythical perfect customer.⁴ This has hinged on a recognition that customers cannot be split into those who are vulnerable and those who are not, but rather that all of us, at times, may experience circumstances that can make it harder to manage our money.

Money and Mental Health strongly endorses the work of the FCA and others in improving services for vulnerable consumers, and supports the Financial Capability Strategy. Nevertheless, there remains a significant gap when it comes to understanding the needs of consumers with mental health problems. Unlike with other forms of

vulnerability, during periods of poor mental health, the part of you that is unwell is the very part that makes financial decisions. Poor mental health is not confined to a single age group or demographic, and can affect financial decision making in dramatic ways that are not addressed in the current Financial Capability Strategy.

Understanding how mental health problems, experienced by one in four adults in any given year,⁵ affect financial capability is vital if we are to reduce the burden of problem debt and build more financially resilient households.

1.3 How do mental health problems affect financial capability?

Our research has shown that consumers with mental health problems believe their behaviour changes dramatically during periods of poor mental health. 93% say they spend more when unwell, 71% have put off dealing with creditors and 59% have taken out a loan they wouldn't have taken out otherwise. These are clear indicators of changed financial capability.

In our survey work, we identified five key drivers for this changed behaviour, summarised in Table 2.

Table 2: Ways mental health problems make it harder to manage money

Budgeting and numeracy	"Worrying about the amount of money coming in vs, what is needed to pay money owed, household bills, feed and clothe three children and ourselves exacerbated my anxiety levels making it impossible for me to think rationally or logically about budgeting."
Form-filling and paperwork	"I find it hard to concentrate on forms and evaluate explanations. Many forms seem daunting."
Judgement	"I get ideas in my head and feel as though they are the best ideas ever, I think that by taking another loan to pay existing loans will help when actually it makes things worse. I overthink and blow things out of proportion all the time making my judgement hazed."
Memory and time-keeping	"Anxiety affects my ability to deal with often quite simple situations. I forget passwords and then have too much anxiety to contact organisations to sort the problem out."
Impulse control	"I went out one lunchtime to look at cars and saw one I liked and [bought] it... I bought a scanner for the computer and I haven't even taken it out of the box, it is still sealed... that was 18 months ago."

Verbatims from Money and Mental Health survey of 5,413 people with mental health problems on the links between money and mental health problems 14 March - 15 April 2016.

Mapping these onto the Financial Capability Framework, it is clear that some of the behaviours people describe can be attributed to a loss of financial 'skills' during periods of poor mental health, while others can be attributed to a change in financial 'attitudes'.

This is backed up by the literature in this field. Section 2 examines the impact of mental health problems on 'skills', demonstrating how altered cognitive processes can affect people's ability to complete routine tasks like budgeting or paying bills. Section 3 explores the impact on financial 'attitudes', showing how mental health problems affect people's thoughts and feelings about their finances, often destroying self-confidence, making it harder for people to engage with financial management and increasing the risk of missed payments and late fees.

"I believe that my mental health problems have made me unable to make the correct decisions. I can be very impulsive when I feel depressed or anxious. I do not think things through as it all seems too complicated and I think of the here and now rather than the future."

1.4 Important considerations

The evidence summarised below is intended as a useful guide, setting out some of the common cognitive and psychological changes that are consistently associated with different mental health problems. However it would be inappropriate and often inaccurate to make blanket assumptions about an individual's cognitive abilities or psychological state based on their mental health diagnosis. All the evidence we present is based on the diverse experiences of a broad spectrum of people, and an 'average' cannot reflect that diversity.

Many people with mental health problems do not neatly fit into one diagnosis, but rather exhibit symptoms of several mental health problems. They may have comorbid physical health problems or disabilities which affect their financial capability. And many mental health problems fluctuate - someone may be perfectly capable of managing their finances for years at a time, suddenly to become very ill and unable to perform financial tasks.

For some consumers, the cognitive and psychological impacts of a mental health problem would make many routine financial tasks practically impossible. This group may also be more vulnerable to making very poor financial decisions, for example falling for scams. People at this end of the spectrum will often rely heavily on the support of carers to manage their finances. At the other end of the spectrum, many people with mental health problems will find their financial capability is not affected at all.

Finally, it is essential not to attribute fault or blame to those whose needs differ from some idealised 'normal' consumer. Populations are diverse; building products and services that are only accessible to a 'neurotypical' consumer is discriminatory and damaging.

It is inaccessible services, designed only for a 'normal' consumer, which cause harm, and it is the expectations and demands of service and product providers that should change, not the consumers.

Our objective in producing this report is to help providers make those adaptations and produce the guidance and tools that real consumers need during periods of poor mental health.



Section Two - The impact of mental health problems on cognitive abilities

2.1 What is cognition?

Cognition is the mental process of acquiring knowledge and understanding. Through cognition, our brains draw information from the outside world, and process it, shaping our behaviour. Cognitive functioning can be conceptualised in terms of five general domains, described in Figure 1, each underpinned by a different process in the brain and serving a different purpose.

Cognitive ability fluctuates over time, most notably developing in early life and then declining in old age. It can also be affected by other factors such as nutrition, financial scarcity or brain injury. Cognitive impairment exists when a cognitive ability, for example somebody's memory, is demonstrably weaker relative to a comparable 'healthy' control group, population data or against some predetermined threshold level. However it is important to remember that there will be a natural variation in ability among the healthy population too.

Figure 1: Cognitive domains

<p>Executive functioning</p>	<p>High level thinking and decision making. This cognitive domain is the source of top-down control over behaviour.</p> <p>Working memory - The ability to hold onto and process multiple pieces of information at the same time.</p> <p>Attention switching - The ability to strategically switch focus between different features, disregarding those that are irrelevant.</p> <p>Response inhibition - The ability to suppress actions that are inappropriate.</p> <p>Planning and decision making - The ability to decide on a goal and plot a course of action to achieve it.</p>
<p>Memory</p>	<p>The process of encoding, storing and subsequently retrieving information.</p>
<p>Attention</p>	<p>The ability to direct and maintain focus on certain items, whilst disregarding others, for a prolonged period of time.</p>
<p>Social cognition</p>	<p>The ability to identify and interpret social and emotional signals.</p>
<p>Psychomotor functioning</p>	<p>The process of detecting and responding to stimuli.</p>

2.2 How do cognitive changes affect financial capability?

Cognitive problems are best characterised as constraints on the 'skills' component of financial capability. For example, attention restrictions may limit a person's ability to find the best deal in a competitive market; impaired executive functioning might make assessing risk involved in a financial product difficult; and memory problems may make it hard to keep track of spending.

Overall, there is consistent evidence that people experiencing mental health problems have diminished cognitive abilities. However, cognitive impairment is not a uniform condition. There is a rich academic literature that explores how different mental health problems affect people's cognitive abilities. In the next section of this report we assess this literature in order to establish a clearer picture of precisely which cognitive skills are commonly impaired in which mental health conditions, and provide specific examples of the sorts of financial activities that could be made more difficult by each type of skills impairment.

2.3 Executive Functions

Executive functions are the set of processes through which we exert control over our behaviour, including the decision making that shapes our long-term financial behaviour, for example making the decision to spend or to save.

"Once the fog of depression descends, you can't focus on anything in order to proactively deal with it. The brain cogs just are not making contact with each other."

Models of the executive functions vary, but they are widely acknowledged to comprise several distinct processes: response inhibition; attention switching; working memory; decision making and planning.

Response inhibition

What is it?

Response inhibition is the ability to suppress impulses. People with stronger response inhibition capabilities have more self-restraint. Conversely, people with response inhibition problems are likely to be more prone to impulsive behaviour.

Who is affected?

- Problems with response inhibition are a core feature of both **attention deficit hyperactivity disorder (ADHD)** and **bipolar disorder**. The core deficit in bipolar disorder is moderate and independent of illness phase, but increases to severe levels as mood symptoms tend towards acute mania.^{6,7,8} Evidence suggests medium-large response inhibition deficits in **ADHD**, although there is some debate as to whether comorbid bipolar disorder may explain some of this deficit. There is also some evidence that certain types of medication can reduce this deficit in ADHD.^{9,10,11}
- There is evidence that people with **borderline personality disorder** exhibit moderate response inhibition impairments, although there is some heterogeneity in findings.¹²
- People with **affective psychoses** exhibit large response inhibition impairments. There is also evidence that some first-generation antipsychotic medications cause impairments to the executive functions.^{13,14}
- People with **depression** exhibit moderate response inhibition deficits during acute episodes. Some evidence suggests that this impairment persists even during remission from depressive symptoms.^{15,16,17}
- There is evidence that people with **obsessive compulsive disorder (OCD)** exhibit moderate response inhibition deficits.
- There is some evidence of deficits amongst people with **generalised anxiety disorder**, although more research is needed to draw reliable conclusions.^{18,19,20}
- There is some evidence that people with **Post-traumatic stress disorder (PTSD)** have severely impaired executive functions, but more research is needed to draw firm conclusions.²¹

What is the impact?

A lack of inhibition means a person is more likely to make impulsive decisions, without considering the consequences. This could mean a person spends money on things they cannot afford or do not need. They are also more likely to take out high cost credit

products.²² Increased impulsivity can be compounded by external factors. Our impulses are often targeted by retailers, who employ sophisticated marketing techniques to encourage spending. Sleep deprivation further impairs response inhibition. For some people experiencing mental health problems, this is the perfect storm of internal and external factors, triggering uncontrolled spending, financial detriment and feelings of regret and shame.²³

“You just want to feel better and so you buy things you cannot afford for a small high. Reality hits later which leads to a need for another high.”

“When manic I lose the ability to understand the consequences of my actions, I spend more money than I have often on things I think I need but don’t really e.g. a guitar which I don’t know how to play.”

A lack of inhibition can also create problems when interacting with service providers, as an impulsive person may be more likely to give ‘knee-jerk’ responses of anger or frustration. For example, an impulsive person might swear in frustration at a call centre handler. This may lead to the call being terminated, and the problem not being raised or resolved.

Attention switching

What is it?

Attention switching is the ability to strategically switch focus between different aspects of a problem or task. People with stronger attention switching abilities are able to flexibly engage with multifaceted tasks, adapting to changes in circumstances and shifting priorities. For people with reduced attention switching abilities, this process of re-focusing and adapting can be laborious and disruptive. Essentially, there is a cognitive ‘cost’ to switching focus, as resources are diverted to the process of adjustment and other cognitive processes are disrupted.

Who is affected?

- Moderate attention switching deficits have consistently been demonstrated in people with **bipolar disorder**. There is some evidence that these deficits are independent of mood symptoms.^{24,25,26}
- People with **ADHD** have impaired attention switching ability.²⁷ However, there is some evidence that this

impairment is largely attributable to comorbid bipolar disorder.²⁸ There is also some evidence that the extent of attention switching impairment varies between ADHD subtypes.²⁹

- There is evidence that people with **OCD** exhibit moderate attention switching deficits. There is also some evidence that people who develop OCD at an older age have greater attention switching impairments, as may those who use neuroleptic (tranquilliser) medications. More research is needed to adequately understand the influence of these factors.^{30,31}
- There is relatively consistent evidence that people with **borderline personality disorder** exhibit significant attention switching deficits. Most studies find a moderate-large impairment.³²
- There is some evidence that people with **generalised anxiety disorder** exhibit attention switching impairments, although more research is needed to draw reliable conclusions.³³
- People with **affective psychoses** exhibit large attention switching deficits.³⁴
- People with **depression** exhibit moderate attention switching deficits during acute episodes, and there is evidence that this impairment does not abate with symptom remission.^{35,36,37}
- There is some evidence that people with **PTSD** have severely impaired executive functions, but more research is needed to draw firm conclusions about how specific sub-domains are affected.³⁸

What is the impact?

For people with weaker attention switching abilities it takes more effort to re focus. Each adjustment is a costly deployment of mental resources that disrupts any other activities. In extreme cases, it can become practically impossible for a person to engage with a complex problem.

Somebody with a greater attention switching cost will find it harder to effectively engage with complex markets such as the energy, telecoms or current account markets, where there are a wide range of products that are differentiated in a number of ways. In the energy

market, for example, complex pricing structures can hinder straightforward price comparison. For somebody with a large attention switching cost, the number of factors and providers to be compared could be overwhelming. Impaired attention switching makes it harder to shop around for a good deal, meaning people experiencing this problem may pay more for essential goods and services.

“At my lowest points, I was unable to process my financial incomings and outgoings in an effective way, or to prioritise what was most important.”

Working memory

What is it?

Working memory is the limited capacity that any person has to process multiple pieces of information at the same time. It is distinct from short-term memory as it involves the manipulation and use of information, rather than just its recall. A person with a greater working memory capacity will be able to process complex instructions, while somebody with a smaller capacity might have to break a task down into more manageable chunks or be forced to disregard some bits of information.

Who is affected?

- Studies consistently show that people with **bipolar disorder** exhibit moderate working memory impairments that become more severe during acute phases.^{39,40,41}
- People with **ADHD** exhibit large working memory deficits. There is also some evidence that certain medications prescribed for ADHD can reduce this impairment.^{42,43}
- There is relatively little evidence regarding the how working memory performance is affected in **borderline personality disorder**. However, there is some evidence of significant impairment.⁴⁴
- People with **affective psychoses** exhibit large working memory impairments.⁴⁵ There is evidence that some first-generation antipsychotic medications cause working memory impairments.⁴⁶
- People with **OCD** exhibit small-medium working memory deficits.^{47,48}

- There is some evidence that people with **PTSD** have severely impaired executive functions, but there is insufficient research to draw any firm conclusions about how specific sub-domains are affected.⁴⁹
- There is some evidence that people with **generalised anxiety disorder** exhibit working memory impairments, although more research in this area is needed to draw reliable conclusions.^{50,51}
- People with **depression** exhibit moderate working memory deficits during acute episodes, and there is some evidence that this impairment does not abate with symptom remission.^{52,53,54}

What is the impact?

Working memory is used in everyday problem solving such as comparing products in a supermarket. There may be ten varieties of a product available, but somebody with a smaller working memory capacity would be limited to comparing fewer items, or in less detail. This is particularly problematic when consumers are choosing complex long-term financial products, like annuities. Insufficient working memory can lead to somebody picking the wrong product, which could have a significant effect over time.

“You can't make clear and rational decisions as information doesn't make sense.”

“When I'm ill I cannot understand my own bill payment plan that I've used for at least 20 years.”

Planning and decision making

What is it?

Planning and decision making is the ability to decide on a goal and plot a course of action to achieve it. It involves identifying possible routes to a goal and weighing up alternative ways of getting there. This is important for long-term aspirations, for example saving in a pension, but also for shorter term achievements like scheduling and attending an appointment.

Who is affected?

- Evidence suggests that people with **bipolar disorder** exhibit moderate decision making deficits, which are present even during 'neutral' periods, when they are free from both manic and depressive symptoms.^{55,56}

- People with **borderline personality disorder** exhibit severe planning impairments.^{57,58}
- There is evidence that people with **affective psychoses** exhibit large planning impairments.⁵⁹
- People with **OCD** have moderately impaired planning ability.^{60,61}
- There is some evidence that people with **generalised anxiety disorder** exhibit decision making impairments, although more research is needed to draw reliable conclusions.⁶²
- Evidence suggests that people with **ADHD** exhibit moderate planning and decision making impairments, but that medication may reduce this to some degree.^{63,64} There is some evidence that this impairment may be attributable to comorbid bipolar disorder.⁶⁵
- People with **depression** exhibit moderate planning deficits, and there is evidence that this does not abate with symptom remission.^{66,67,68}
- There is evidence that some people with **substance dependence** make decisions in a way which is particularly short-term. However, more research is required to properly evaluate any such relationship.^{69,70}

What is the impact?

Many aspects of financial management require the ability to identify a goal (for example, having enough money to live on in old age, or owning a house) and then working out the steps you need to take to get there. Budgeting relies heavily on planning abilities, particularly if financial commitments such as bills and rent are misaligned with pay dates, or if income varies from month to month. Somebody with poor planning abilities may be more likely to miss bill payments and incur late fees, or to be short of money at the end of the month and forced to rely on credit. Poor planning and decision making can be particularly problematic with regard to long-term financial products, such as life insurance or pension schemes, as the repercussions of a poor decision may not become apparent for many years, and large amounts of money are likely to be at stake.

"Lack of ability to plan long term leads to multiple short-term decisions but no financial strategy."

2.4 Memory

What is it?

Memory is the process of encoding, storing and subsequently retrieving information. A reliable memory is something that most of us take for granted, it allows us to recognise objects that we have previously encountered and to access knowledge that we learned many years ago. Memory impairments can be debilitating, leaving the person confused and disorganised, or even unable to live independently.

Who is affected?

- People with **bipolar disorder** exhibit small-moderate memory impairments, which become more severe during acute phases. There is also some evidence that both Lithium and Benzodiazepines both worsen this memory impairment.^{71,72,73}
- There is some evidence that people with **ADHD** exhibit small-medium memory impairments.^{74,75,76}
- People with **borderline personality disorder** exhibit medium-large memory impairments.^{77,78}
- People with **affective psychoses** have large memory impairments.⁷⁹
- People with **OCD** have significant memory impairments.^{80,81} There is also evidence that people with OCD have low levels of confidence in their own memory.⁸²
- There is relatively reliable evidence that people with **PTSD** exhibit severe memory impairments.⁸³
- There is some evidence that people with **generalised anxiety disorder** exhibit memory impairments, although more research is needed to draw reliable conclusions.^{84,85}
- There is a small amount of evidence that both people with **panic disorder** and people with **social phobias** have short-term memory impairments, but more research is required to draw reliable conclusions.⁸⁶
- People with depression exhibit **moderate memory impairments**. There is also some evidence that memory may improve somewhat as depressive symptoms abate.^{87,88,89}

What is the impact?

People with memory impairments may struggle to keep track of the wide range of security information, such as passwords and PIN numbers, that are required to access everything from an email address to an online banking account. This can be a serious barrier to effective financial management, making it harder to monitor everyday spending and resulting in penalty charges if payments are made late. It can also lead to risky workarounds such as writing down passwords or using the same password for multiple accounts, increasing the risk that a customer will become a victim of fraud. Memory impairments can also complicate the general processes of good financial management. A person may have constructed a meticulous budget, but a memory impairment could make it difficult for them to keep track of their spending and stick to it.

"When I had clinical depression I had real difficulty remembering things, so I would forget to make payments for bills which I had the money to pay, as I found it impossible to keep on top of daily tasks."

Memory problems can also make it harder to keep track of long-term contracts. They may be less likely to remember when insurance policies or fixed-term energy deals expire, for example, leaving them vulnerable to auto-renewal or default tariffs, which are often significantly more expensive.

"I've spent recklessly with no memory of it. I've given gifts for no reason with no memory of buying things. I start to feel better then get whacked with charges and overdrafts I don't know how I got."

2.5 Attention

What is it?

Attention is the ability to direct and maintain focus on relevant items, without getting distracted, for a prolonged period of time. People with a longer attention span are able to use their cognitive resources more efficiently, so they may be able to engage with a subject and develop understanding more quickly. By contrast, people who struggle to sustain attention may exhibit inconsistent performance, as their level of focus waxes and wanes, and may be slower learners.

Who is affected?

- People with **bipolar disorder** exhibit moderate attention deficits, which get worse during acute phases, particularly during acute depression. There is some evidence that neuroleptic (tranquilliser) medications worsen this attention deficit and there is also some evidence that the degree of attention impairment may influence the long-term functional recovery of people with bipolar disorder following hospitalisation.^{91,92,93,94}
- Attention deficits are a fundamental part of **ADHD**. People with ADHD exhibit moderate deficits, and there is some evidence that certain medications can help reduce these.^{95,96}
- There is some evidence that people with **OCD** have significant attention impairments, but this finding is contested.^{97,98}
- People with **borderline personality disorder** exhibit moderate attention impairments.^{99,100}
- People with **affective psychoses** exhibit large attention impairments.¹⁰¹
- There is some evidence that people with **PTSD** exhibit small attention impairments, but there is insufficient evidence to draw firm conclusions.¹⁰²
- There is some evidence that people with **generalised anxiety disorder** exhibit attention impairments, although more research is needed to draw reliable conclusions.^{103,104}
- There is some evidence that both people with **panic disorder** and people with **social phobias** have attention deficits, but there is far too little research in this area to draw conclusions.¹⁰⁵
- People with **depression** exhibit medium-large attention impairments, and that this impairment persists into clinical remission.^{106,107,108}

What is the impact?

Many of the tasks required for good financial management, such as budgeting and price comparison, are complex problems that require close scrutiny. People who struggle to sustain attention may be unable to

conduct these tasks effectively, or may find that doing so comes at a great personal cost, which could act as a strong disincentive. People with severe attention problems may find that they can not concentrate for long enough to complete simple tasks such as setting up a direct debit, or checking bills.

"I had no notion of how to budget, and during my most depressed episodes I just didn't have the energy or concentration to track where the money was going."

"I find it very difficult to concentrate so setting up direct debits which might save me money is an almost impossible task for me."

Attention impairments can also make it practically infeasible for somebody to read and understand complex sets of terms and conditions before they sign a contract, which can leave the person vulnerable to misunderstanding or even breach of contract.

"With serious anxiety issues it's difficult to concentrate on what's being said. I want to sort of get away as quickly as possible. I say yes, yes, yes to make it be over quicker."

2.6 Social cognition

What is it?

Social cognition is the ability to identify and interpret social and emotional signals. Typical social cognition tests will ask the subject to identify emotions in pictures of facial expressions. People with strong social cognitive abilities will draw extra information from social interactions, by picking up on implicit non-verbal signals including body language and posture.

Who is affected?

- Evidence suggests that people with **bipolar disorder** exhibit significantly impaired social cognition abilities, although there is a relatively large degree of heterogeneity in these findings.¹⁰⁹ There is also some evidence that people with bipolar disorder exhibit social cognition biases which match their mood phase, such as being less able to recognise fear or disgust during acute mania.¹¹⁰
- People with **ADHD** exhibit moderate social cognition impairments.¹¹¹

- Several studies have identified social cognition impairment in **borderline personality disorder**, but it has been suggested that standard cognitive tests fail to capture the range and complexity of social and emotional problems associated with this condition.¹¹²
- There is some evidence that people with **depression** exhibit small social cognition impairments, which may help to explain why people experiencing depression often struggle with social interactions. There is also some evidence that people with depression may interpret emotion with a mood-congruent bias, i.e. they interpret emotional signals more negatively if they are experiencing negative mood symptoms.¹¹³
- There is some evidence that people with **anxiety disorders** exhibit significant social cognition impairments.
- There is evidence that people with **PTSD** exhibit severe emotional recognition impairments, meaning that they may find it much harder both to identify emotional cues and to identify the emotions of other people.
- Evidence also suggests that people with **social phobia, generalised anxiety disorder, OCD and panic disorder** can have a different type of social cognition impairment, whereby they interpret events in a more negative light than people not experiencing anxiety disorders.¹¹⁴

What is the impact?

Emotional processing impairments can make it harder to understand or engage with other people and restricting a person's ability to communicate effectively. This can result in misunderstandings or insensitive behaviour that can make interacting with service providers difficult, and can make people shy away from human interactions.

"You don't want to phone anyone to discuss the problem as you feel a failure and half of the people on the phone don't understand, they just want their money."

People with social cognition problems may be reluctant to raise concerns with their service providers or access advice services, which can mean minor problems go unresolved become more serious issues.

These problems might also lead a person to avoid certain channels of communication, such as visiting their local bank branch or speaking over the phone. Studies have also shown that the strain of interacting with others when experiencing social cognition difficulties can take up bandwidth, leaving the person with fewer mental resources to deal with other daily concerns.¹¹⁵

2.7 Psychomotor functioning

What is it?

Psychomotor functioning determines the rate at which we detect and respond to things, measured by the speed and accuracy with which someone acknowledges a cue. Impaired psychomotor functioning causes sluggish response rates and reduces the speed of mental processing, thus making it harder to make a decision or retrieve a memory.

Who is affected?

- People with **bipolar disorder** exhibit moderate psychomotor functioning deficits, irrespective of illness phase or symptom severity, but that this deficit becomes more severe during acute depression. There is also some evidence that certain types of medication prescribed for bipolar disorder can cause psychomotor functioning impairments.^{116,117,118}
 - Evidence suggests that people with **ADHD** exhibit small psychomotor functioning impairments.¹¹⁹
 - People with **borderline personality disorder** exhibit significant psychomotor functioning impairments.^{120,121}
 - People with **affective psychoses** exhibit large psychomotor functioning deficits.¹²² There is evidence that some first-generation antipsychotic medications cause psychomotor functioning impairments.¹²³
 - There is relatively clear evidence that people with **OCD** have moderate psychomotor functioning impairments.^{124,125}
- There is some evidence that people with **PTSD** exhibit large psychomotor impairments, but more research is needed to draw firm conclusions.¹²⁶
 - There is some evidence that people with **generalised anxiety disorder** exhibit psychomotor functioning impairments, but more research in this area is needed to draw reliable conclusions.¹²⁷
 - There is some evidence that people with **depression** exhibit significant psychomotor impairments, but other studies fail to find a difference between people with depression and controls. There is also some evidence that psychomotor functioning improves as depressive symptoms improve.^{128,129}

What is the impact?

Psychomotor impairments can drastically reduce a person's productivity, and make routine tasks such as completing paperwork or checking a bank statement seem laborious. The frustration this causes can lead people to abandon these tasks before completion, or even avoid them altogether. This impairment has a global effect on functional ability, even disrupting 'automatic' processes such as walking down the street or riding a bike, and can make leaving the house to attend to financial matters, even just visiting the supermarket or bank, arduous.



Section Three - How do mental health problems affect the psychological aspects of managing money?

3.1 How else do mental health problems affect mindset?

Mental health problems can also affect the “Mindset” components of financial capability, namely motivation and attitudes. Even when a person’s skills and knowledge are not impeded by the cognitive impairments described above, the emotional and psychological aspects of mental health can be crucial to motivation and attitudes. These mindset factors determine the extent to which people can employ their skills and knowledge to the task of financial management.

In contrast to cognition, which deals with thought processes, motivation and attitudes are framed by the content of thoughts themselves, including views of the self, views of the world and views of the future.¹³⁰ It is often presumed that people with low motivation or a short-term approach to financial management are simply lazy or careless, and that they could easily address these problems if they so wished. However for many mental health problems, a problem with motivation may be medically recognised as a fundamental component of the disorder. Likewise, negative thoughts and emotions caused by a mental health problem can have a direct impact on attitudes and financial behaviours. For example, feelings of hopelessness and the thought that they do not deserve a better life could lead someone to fail to open their bills or shop around, even if they have the cognitive ability to do so, and could still leave them with financial problems such as debt and a poor credit rating.

3.2 Motivation

What is it?

Motivation refers to the reasons that drive behaviour. This includes goals and aspirations which motivate specific behaviours, like pension saving, as well as the general motivation that drives everyday behaviour, like the decision to travel further to a cheaper supermarket. People

who lack motivation are often regarded as lazy, but for someone experiencing a mental health problem, lack of motivation may be just one symptom of an illness that is causing feelings of hopelessness and helplessness.

Who is affected?

- Lack of motivation is a fundamental component of **depression**. It forms part of the diagnostic criteria for a depressive episode and is considered a common symptom of both unipolar and bipolar depression.¹³¹
- There is also some evidence that people with **depression** are less likely to be motivated by reward.¹³²
- Because of the highly comorbid nature of mental health problems, many people with non-depressive mental health problems, such as **anxiety disorders** or **psychosis**, will also experience depressive symptoms from time to time. Thus, motivation problems may be widespread beyond those with depression as their primary diagnosis.¹³³
- Alternatively, people with **anxiety** may find that these feelings of nervousness and fear motivate them to take action.
- There is some evidence that people with **schizophrenia** may also experience higher levels of motivation related to anxiety, and thus may be particularly motivated by a perceived likelihood of failure.¹³⁴
- People with **bipolar disorder** may also be particularly motivated by goal-attainment, which may explain risky attitudes manifest in this disorder.¹³⁵

What is the impact?

Somebody may be highly intelligent and have well developed cognitive abilities but if they lack motivation then they may be unable to translate this potential into positive financial behaviours and outcomes. Most people will have imperfect motivation and this need not be detrimental. It might mean that we settle for an acceptable outcome, rather than persevering to reach the optimum - for instance, a person might haggle for a better deal with their existing mobile phone provider, but lack the motivation to look at what other providers have to offer. For someone experiencing a mental health problem, their motivation can be severely reduced, affecting basic daily activities from eating and washing, to shopping or managing their finances. Financial management is challenging for many people at the best of times, requiring concentration and technical knowledge. For those experiencing low motivation as a result of a mental health problem, dealing with money is often just too much to face.

"It's the inability to face things that drags you down. Everything takes an incredible effort."

Motivation problems can affect the everyday elements of financial management. For example, somebody might pay over the odds for groceries at their local corner shop, because they lack the motivation to travel to the supermarket. Or they might spend their savings on takeaways, because they lack motivation to go shopping or cook.

Motivation problems can pose an even stronger threat to the more complex elements of financial management. Tasks such as constructing a budget or completing a benefits application form require concentration, the ability to source and bring together information from several different sources, the skills to identify goals and to chart a course of action towards them. This can be impossible for somebody who seriously lacks motivation.

"You become incapable of actions - you simply don't have the head space, or the calm head space to prioritise tasks such as paying bills. You don't wash or eat or change your clothes."

3.3 'Attitudes' to spending

What is it?

This refers to the ways that people think and feel about spending money. In theory, we shouldn't care about spending money - it is just a means of satisfying our needs and desires. However, earlier research by Money and Mental Health challenges this. In a survey of nearly 5,500 people with mental health problems carried out in spring 2016, we found that 93% of respondents reported spending more when they were unwell, mostly not because of any material need, but as a result of other psychological motivations.¹³⁶ In some cases, spending money can be used as a sort of self-medication.

Who is affected?

- Money and Mental Health research has found that higher spending is a common feature across a range of different mental health diagnoses.¹³⁷
- 99% of respondents with **bipolar disorder** reported spending more during periods of poor mental health, with 55% reporting that they "always" do so.¹³⁸ 'Manic' spending is so common in people experiencing bipolar disorder that it forms part of the diagnostic criteria.¹³⁹
- Similarly for **anxiety disorder** and **depression**, we found that 94% and 95% of respondents, respectively, reported spending more when unwell.¹⁴⁰
- For people with **personality disorder** and **psychosis or schizophrenia** these figures were 97% and 96% respectively.¹⁴¹
- People experiencing **PTSD** also report spending more when unwell.¹⁴²

What is the impact?

Even a brief period of higher spending can unpick years of responsible financial behaviours and cause lasting damage. Higher spending can lead to rapid savings depletion or the buildup of problem debt and can even force people to go without essentials such as food or heating.

Higher spending can be particularly damaging when combined with easy access to credit. Previous research by Money and Mental Health has found that many people with mental health problems take out new credit, that they otherwise wouldn't have applied for, during periods of poor mental health.¹⁴³ This may be an unaffordable credit product that creates a lasting financial burden. In any case, the provision of credit can drastically increase the scope for spending, and thus financial damage. This sort of spending facilitated by new credit can result in severe debt and long term damage to credit rating.

Higher spending of this kind can also bear a serious human cost, creating a vicious cycle of worsening mental health. Increased spending designed to boost low mood can quickly result in regret, when the implications of this spending become apparent. This can ultimately worsen mental health problems, fostering feelings of shame and self-recrimination in the long run.

“While suffering from depression I got into a cycle of shopping with next day delivery as a way of making myself feel better. I didn't need the items I bought and sometimes didn't even bother to open them. It was self-medication.”

“You get to a point where you think 'I'm thousands of pounds in debt - is this going to make much difference if I buy this, or do that.' A part of me starts to not care, I don't feel like I'll ever be able to turn my situation around.”

While higher spending is a common consequence of poor mental health across many different conditions, the thoughts and feelings which drive this spending vary. Manic spending refers to a particular type of grandiose and irrational spending during the manic or 'high' phase of bipolar disorder. This type of spending is often quite distinctive. People sometimes buy the same item multiple times, or obsessively invest in a particular hobby or idea.¹⁴⁴ Comfort spending, by contrast, is when spending is used as an emotional crutch, to boost low mood. This type of spending appears to be common across all mental health problems. For people with bipolar disorder, this type of spending is particularly common during the depressive phase of the condition.¹⁴⁵ People who feel that they lack worth or who feel guilty for the impact their illness has on friends and family may engage in social value spending, buying presents for others or giving money away to boost self-esteem and restore a sense of purpose or social

value in their lives.¹⁴⁶ Feelings of guilt and excessive worry, that motivate this sort of behaviour, are diagnostic criteria for depression and anxiety disorder.¹⁴⁷ Money and Mental Health research has also identified nihilistic spending, a pattern of increased spending motivated by nihilistic attitudes, such as feeling that life is meaningless or that the world has no value. This type of spending appeared particularly common among people with depression or PTSD.¹⁴⁸

3.4 Communication

What is it?

Many people with mental health problems exhibit phobic or avoidant behaviours, which prevent them from effectively engaging with certain forms of communication. Some people may be phobic about using the telephone, whereas others may be anxious about opening letters. Some people may not trust online portals/forms or chat bots, needing the reassurance of a real person, whereas others may be frightened to speak to people in person and be well-suited to these online options.

Who is affected?

- Communication problems have consistently emerged as a strong theme from Money and Mental Health research into how people's mental health problems of all types affect their access requirements from financial services.
- Fear of communicating, or of using a particular form of communication, can arise as a result of various different mental health problems. It would usually be associated with a type of **anxiety or phobia**, particularly **social anxiety**, but could also arise as a result of other disorders that cause **paranoia** or **delusions**, for example the belief that your phone is bugged. These symptoms are common in certain types of **personality disorder** and **psychosis**.^{149,150}
- Communication problems are often personal and specific in nature. So people with the same mental health diagnosis may have different communication problems.¹⁵¹

What is the impact?

Difficulties communicating effectively with service providers can constitute a serious barrier to effective financial management. Regardless of the person's ability or motivation to engage with their finances they may be unable to do so if the only available communications channels are inappropriate, such that the person finds them highly stressful or even impossible to engage with. If, for example, a utility company only deals in physical post, but the customer is phobic about opening letters, this effectively excludes them from accessing their bills.

"As I was unable to open my post due to a combination of anxiety, depression and post-traumatic stress I missed an important bill and was made bankrupt by my local authority for unpaid council tax."

Inflexible communications options can lead to people disengaging with their suppliers or service providers, resulting in delayed payments. For the consumer, a lack of appropriate communication channels may incur a significant human cost and make it impossible to keep on top of bill payments. Ultimately, such problems with payments can lead to penalty charges, credit rating damage and the buildup of debt.

Previous Money and Mental Health research has asked people how their mental health problems affect their access requirements for financial services. Specifically, we asked people how their mental health problems affected their access preferences for a savings account. A sample of the responses, which capture the variety of access requirements are presented in Figure 2.

Figure 2: How mental health problems make communication difficult

"I often don't feel comfortable talking to people face to face."
"I find doing things face to face much easier and better for me. I hate doing things over the phone and can get quite anxious when doing so... I don't trust online banking and will avoid this for as long as I can."
"It depends if [I'm] in a high, then face to face. If [I'm] depressed then online"
"I find that I am able to use online facilities, but not the phone"
"I can't handle the internet, I need human contact."
"I'd prefer to speak to someone face to face."
"Agoraphobia makes big town centres and parking issues difficult. It needs to be easy access physically or online"
"I need to see a person. I can't cope with all this online banking stuff."
"Sometimes it's hard to understand things, I often need them written down. I may need someone with me to speak to others, etc."
"[I] do not like talking to people [I] feel very anxious. Better doing it online or via email for me."
"I suffer with social phobia and I am unable to use the telephone which means I can't ring up energy suppliers or my landlord etc to explain any problems I'm having with paying bills."
"I seem to burying my head in the sand, I can't face talking to anyone about my problems. And it's getting worse."

*Source: Verbatims from Money and Mental Health online survey of 209 people with mental health problems on their preferences for savings accounts, 15th-19th July 2016.

Section four - Recommendations

4.1 What can be done to support consumers with mental health problems?

The range of cognitive and psychological disadvantages people with mental health problems may face is wide, and the prospect of making adjustments to overcome these may appear daunting to providers. Relatively simple adjustments, however, could make a significant difference to the experiences of people with mental health problems. Most of the cognitive and psychological difficulties described above could be improved if not resolved with the provision of minor adjustments in the way that information is presented and that firms communicate with customers, and by making some simple tools available to consumers to help manage their finances.

There is a business case for service providers to offer these adjustments, given that one in four customers will go through a period of poor mental health in any given year. Better support for these customers may improve payment rates and reduce arrears and complaints. Beyond this, the Equality Act 2010 (EqA) provides a legal basis for adjustments to be made in some cases, where mental health problems qualify as disabilities protected by the act.

Budgeting support

Many of the cognitive and psychological symptoms of mental health problems make day-to-day financial decision making particularly difficult. Thankfully, with new fintech tools it is easier than ever to provide additional support to people who are finding it difficult to keep track of spending, to shop around for essential goods and services or to manage payments.

- **Jam-jarring** services could provide valuable support to people who are struggling with planning, decision making or memory problems to keep track of their financial obligations. Breaking spending down further into separate budgeting categories - for example, for groceries, clothing and leisure, could make life even easier.

- **Nudges**, delivered by smartphone notification or email, could help people keep track of spending, particularly if budgets can be automatically adjusted to compensate for unplanned spending. For example, if a person spends more than usual on groceries one week, providing a prompt to spend less next week or in a non-essential category.
- **Timely reminders** of payments due, in a variety of communication formats, would prove helpful to those experiencing memory problems, avoiding late payment and other punitive fees.
- **Visualisation** of spending data can also make it more accessible to people experiencing attention problems or low energy who might find digging through traditional lists of transactions difficult.
- **Direct debits** and standing orders are vital tools in helping people who struggle to remember payment obligations to avoid fees and other sanctions. More flexible direct debits - for example, greater ability to choose the timing of payments, to adjust the size of the payment and reminders that payments are about to be made - would make this payment option more accessible to those on low or volatile incomes.
- **Automated comparison** of the cost of essential services like telecoms, energy and financial services, potentially provided through budgeting apps, could help consumers with attention switching difficulties or impeded working memory to get better value.

Provision of these services by third parties will become simpler following the introduction of Open Banking in early 2018, when budgeting services will be able to access customers' current account data securely and provide real-time budgeting support.

Control options

In general, providers attempt to reduce the amount of friction consumers face in their user experience, knowing that delays and additional steps can cause frustration. For people experiencing difficulties controlling their impulses, however, the ability to build friction back into transaction processes could be very helpful in helping them avoiding costly mistakes.

Additional frictions can range from relatively soft checks, like double confirmation on transactions, to binding self-exclusion from particular services or products for a set period of time, as is already available in the gambling industry. Table 3 below summarises settings and options which could help, and should be made available to consumers who choose them.

Table 3: Voluntary settings to promote greater financial control

Setting	How would it work?
Double confirmation of large transactions	In many cases a simple prompt to reconsider impulsive behaviour can avoid harm.
Cooling off periods before large transactions are processed	A delay in processing large transactions, particularly those made at night, would provide an opportunity to check impulses.
Ability to self-exclude from payments systems, online retail or financial services at set times	People experiencing mental health problems are significantly more likely to make online purchases which they later regret at night. ¹⁵² The ability to block payments or access to retail overnight could help people to maintain control.
Restrictions on spending with specified merchant codes	Enabling people to block the codes for services - such as gambling or online retail - would help many consumers who find these difficult to resist.
Third party support	Providing options for a carer or trusted friend to view statements or have limited shared access to an account could enable people to use the support of their friends and family in a safer and more regulated way. ¹⁵³
Self-exclusion from new credit	Research suggests that greater impulsivity is associated with greater use of high-cost short-term credit. ¹⁵⁴ Allowing people to block their access to new credit at certain times could help combat impulsiveness or poor planning.

Communications

When consumers are struggling to manage their finances, ensuring that information is easy to access and understand is critically important. Jargon, difficulty locating salient information or inability to communicate with a service provider in a preferred way could all discourage a person experiencing a mental health problem from engaging with financial management tasks, and over time this disengagement may cause serious problems.

- Service providers should offer a range of communications channels, including face to face, email, telephone, post and webchat, to meet the differing needs of their customers.
- People should be able to express a preference for one or more of these communication channels, and as far as possible providers should meet this preference.
- Customers should not be forced to undertake tasks in a particular way - such as over the phone - with which they struggle.
- Staff should be trained to recognise that frustration can be a sign of difficulty completing a task, and to provide support to customers who may respond to their difficulties in this way.

For people experiencing difficulties with impulse control or attention switching, cluttered website design can make completing simple tasks online difficult.

- Providers should take care when designing consumer self-service websites to ensure that key tasks are easy to find, with minimal distractions.
- Memory problems can make remembering login details and the content of conversations with service providers difficult.
- Providers should continue to explore alternative ways of verifying consumer identity, including voice recognition and biometrics, although care must be taken to ensure these are secure.
- Where these low-friction login options are available, consumers who struggle with impulse control must be empowered to add other forms of friction to their transactions.

- Providers should offer a written summary or transcript of calls and conversations to people experiencing memory problems, to help them remember what was discussed and agreed at a later date.

The task of comparing providers in key markets like insurance and energy has been simplified in recent years by the growth in price comparison websites and significant moves by regulators and providers to simplify the presentation of information about usage. However there are markets where more could be done - particularly telecoms, where bundling of services (for example TV and broadband, or mobile phone contracts which include both telecoms services and handsets) can make comparing prices difficult.

- Regulators should work to drive more improvements in price comparability and reduce service bundling wherever possible.

4.2 Why make these adjustments?

Providing the forms of support set out above will inevitably come at some cost to providers. However, it is now widely accepted - and in many cases required by law - that service providers offer adaptations for those with physical disabilities or impairments. In many cases, for the sake of simplicity, these are provided to all customers, like the recently launched RBS debit card with features to help those with a visual impairment to use it. In other cases, such as textphone or braille statements, adaptations are available on request. These adaptations impose additional costs on businesses but those costs are rightly met by customers as a whole. To achieve parity of esteem, it is essential that adaptations needed by consumers with mental health problems are provided on a similar basis.

Does the Equality Act require businesses to provide adaptations?

The Equality Act 2010 provides a legal protection from discrimination on the basis of protected characteristics, including disability. Disability in this case includes mental health problems which have a substantial and long-term adverse impact on a person's ability to carry out normal day-to-day activities. In order to be protected under the Act, a person needs to show that their mental health problem is a disability as defined under the Act.¹⁵⁵

If a person is protected under the Act a service provider may be under a duty to make reasonable adjustments where that person is at a major disadvantage compared to other people who do not have a mental health problem.¹⁵⁶

To be protected under the Act, a person experiencing a mental health problem must be able to demonstrate that this consistently makes carrying out day-to-day tasks like visiting a bank branch or filling in forms significantly more difficult than they are for a non-disabled person. A person does not have to be completely unable to undertake a task to experience a substantial adverse effect, but it might take a lot longer or they might avoid it because it causes pain or distress. The condition must also last or be expected to last for 12 months or longer.

Where a person receives treatment which improves the condition, they are still considered to be disabled under the Act if without the treatment, it would still disrupt daily life. For example an anxiolytic used to treat anxiety disorders may reduce the likelihood that a person with severe agoraphobia experiences a panic attack when leaving the house, but they would still be covered by the Act. Episodic conditions, like depression, are also treated as long-term conditions if symptoms recur even if they do not last for 12 months at a time.

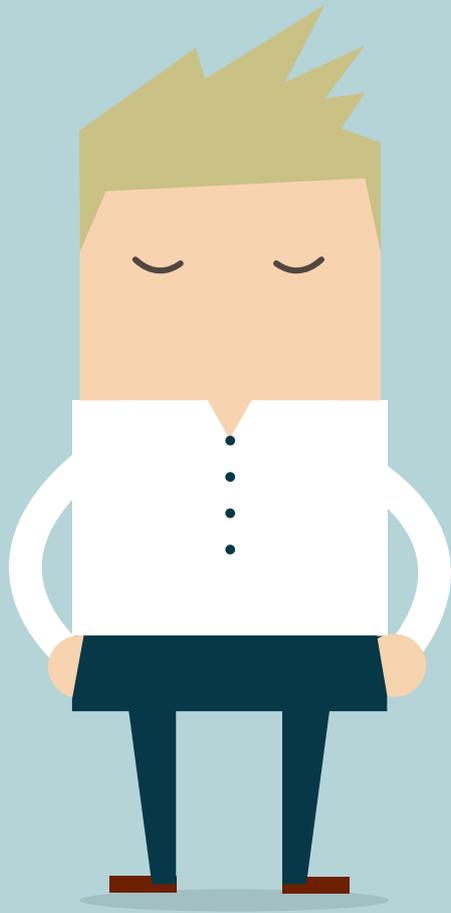
In summary, to be entitled to protection, the condition must have a substantial adverse impact on everyday functioning, and this impact must put consumers with the condition at a substantial disadvantage. The evidence set out in this report provides a compelling case that, for many consumers, these two tests are met: certainly financial outcomes are dramatically worse for this consumer group, even after adjusting for income, in ways that could be alleviated by the adjustments set out above. This suggests that some people experiencing mental health problems ought to be entitled to reasonable adjustments from consumer services providers under the Equality Act. Money and Mental Health will continue to work to explore the basis of this legal case.

4.3 Getting the balance right

This report sets out a detailed analysis of the cognitive and psychological impacts of mental health problems. It is designed to help consumer service providers find ways to adapt their services for their customers to better meet the needs of those with mental health problems. Alongside the report we are publishing summaries of the most likely impacts on consumer behaviour of particular diagnoses, and potential adaptations that will help consumers stay on top of their finances during periods of poor mental health. We believe these summaries will be a useful prompt for businesses seeking ways to improve their product or service offering for consumers with mental health problems, and we are keen to work directly with those businesses to help them find appropriate, affordable adaptations.

However, it is vital to be clear that not everyone experiencing a particular mental health condition will experience the same cognitive or psychological impacts. There is no checklist of adjustments that should be made in any given case. While some consumers may value suggestions from their bank, utility company or advice provider about tools or settings to help them stay in control, it would be wrong to insist that a customer who discloses a particular diagnosis needs a certain set of adjustments, and impose them against that consumer's better judgement.

In determining what support should be provided to people experiencing mental health problems, consumer services providers should trust the judgement and autonomy of the individual. In many cases, tools needed by those with a mental health problem would be valued by a wide range of customers. Offering these simple tools to all customers, rather than limiting them to customers in specific difficulties, may be easier to manage from a business perspective. It could also help to overcome the stigma around mental illness and ensure as many people as possible can benefit from improved financial wellbeing.



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