MONEY AND MENTAL HEALTH POLICY INSTITUTE

OVERSTRETCHED, OVERDRAWN, UNDERSERVED:

financial difficulty and mental health at work

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Contents

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Executive summary

Poor mental health saps productivity

Almost half of all UK employees (45%) report at least one sign of poor mental health that could affect their ability to function normally at work and in daily life.

Experiencing poor mental health can reduce productivity. A third of employees (34%) said that they accomplished less than they would like due to emotional problems or worries, and 32% felt they worked less carefully than usual. The prevalence of these symptoms of poor mental wellbeing is similar across public and private sector employees.

To address this productivity gap, managers need to understand the sources of stress facing their employees, and provide appropriate support.

Money worries are a common cause of mental health problems

Financial difficulty is both a common cause and consequence of mental health problems. One in four people with a mental health problem is also in problem debt, and half of people in financial difficulties have a mental health problem.

Worrying about how to make ends meet, fearing visits from bailiffs, experiencing the relationship difficulties that often stem from financial worries and going without essentials take a toll on mental health. People commonly feel guilty, ashamed and frustrated by financial difficulties, and in some cases, this tips into or worsens mental illness.

Mental health problems can also make financial difficulties more likely, by making day-to-day money management much harder.

A quarter of the UK workforce are, to some extent, experiencing financial insecurity. One in five employees (21%) report that they are just about managing financially, while a further 5% say they are finding things difficult. Nearly 17 million people have less than £100 in savings, and eight million are over-indebted.

Financial difficulties are affecting productivity at work

Two thirds (67%) of employees who are finding things financially difficult report at least one sign of poor mental health, compared to 41% of those who are financially comfortable.

Half of employees who are finding things difficult financially felt they achieved less than they would have liked (55%) or worked less carefully (53%) over the last four weeks as a result of emotional problems (such as feeling depressed or anxious). By comparison, only one in three of those managing well or comfortably financially felt they achieved less than usual (31%), or found they worked less carefully (28%). Employees who are finding things financially difficult are also more than twice as likely to have been less able to concentrate than usual as those who are financially comfortable (29% to 12%). They are also nearly three times more likely to have lost more sleep over worry than usual (36% to 13%).

Financial difficulties also affect relationships with colleagues, motivation and likelihood of sickness absence. In some cases, financial difficulties worsen mental health problems, meaning employees become too unwell to work and need time off; in others, financial concerns mean employees feel unable to take time off to recover, and instead continue to attend work while productivity drops.

A comprehensive approach to employee mental health has to include efforts to support financial wellbeing both across the workforce and, in particular, for those experiencing poor mental health, whose financial struggles could worsen or prolong their difficulties.

Three ways to break the link between financial difficulty and mental health problems

1. Build financial resilience

Employers should explore providing both savings schemes and short-term loans through payroll, allowing a lower rate of interest to be offered and helping employees to avoid fees and charges.

2. Make it OK to say

Include training on problem debt and financial difficulty in management training and minimise the costs of participation in work to reduce stigma and ensure that employees in financial difficulty are not excluded from social or professional events.

3. Help once problems have set in

Support employees who are taking sickness absence to avoid financial difficulty, by establishing reasonable sick pay policies, considering group income protection policies and by signposting to welfare advice where appropriate.


1
2
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Section 1: The personal and productivity cost of poor mental health

1.1 Introduction

Poor mental health is increasingly recognised as a problem affecting not just a hidden minority of people, but society as a whole. One in four of us experiences a diagnosable mental health problem in any given year;[1] many more of us experience poor mental wellbeing which, while not a clinical problem, disrupts our family and working lives. Occasional stress and sadness are part of every human life. Yet there is much more we can do to build resilience to tackle the difficult periods in our lives, to prevent mental health problems, to improve care and speed recovery.

While the causes of poor mental health are complicated, there is an increasing focus on prevention within the mental health sector. With a better understanding of both the contributors to poor mental health, and the protective factors that can help, many common mental health problems could be prevented – reducing the costs for the individual, their employer and society as a whole.

The workplace – where most of us spend most of our daily lives – is key to positive mental wellbeing and successful prevention of poor mental health. In January 2017 Prime Minister Theresa May committed to a review of mental health in the workplace, led by Lord Dennis Stevenson and Paul Farmer,[2] recognising that employers can play a pivotal role in creating workplaces that foster good mental health. In turn, improving the mental health of the nation's workforce should improve motivation, reduce presenteeism, cut sickness absences and employee turnover, and drive better productivity, boosting the competitiveness of individual firms and our economy as a whole.

In this report, Money and Mental Health will set out the case for employers to provide practical support to employees experiencing financial difficulty, and how this could boost the mental health, wellbeing and resilience of their workforce. The remainder of this chapter explores how poor mental health affects the UK's productivity. The next chapter explores how our finances affect our mental health, and the third chapter sets out the scale of financial difficulty among UK employees. The fourth chapter offers new insights into how these financial difficulties affect us at work, including the presentation of new analysis of data from Understanding Society, an annual survey of 40,000 households, and in-depth qualitative research with Money and Mental Health's Research Community of more than 2,000 people with mental health problems. The final chapter builds on this analysis to offer a range of pragmatic policy recommendations which could help to reduce both the incidence and impact of financial difficulties among Britain's workforce.

1. McManus S et al. Adult psychiatric morbidity in England, 2007. Results of a household survey. NHS Information Centre for Health and Social Care. 2009.
2. Theresa May. Charity Commission Annual lecture, 9 January 2017. https://www.gov.uk/government/speeches/the-shared-society-prime-ministers-speech-at-the-charity-commission-annual-meeting

1.2 Mental health and productivity

Poor mental health at work is a significant problem in the UK. New analysis of Understanding Society, a national survey of 40,000 households, undertaken by Money and Mental Health, shows that almost half of employees (45%) report at least one sign of poor mental health that could affect their ability to function normally at work and in daily life. One in seven (14%) employees reported struggling to concentrate at times due to stress or other worries, and nearly one in six (16%) report losing sleep more than usual in the last four weeks. Nearly half (45%) of all working days lost to ill health were a result of stress in 2015/16 – adding up to 11.7 million days across the economy.[3]

Figure 1: Prevalence of signs of poor mental health among employees

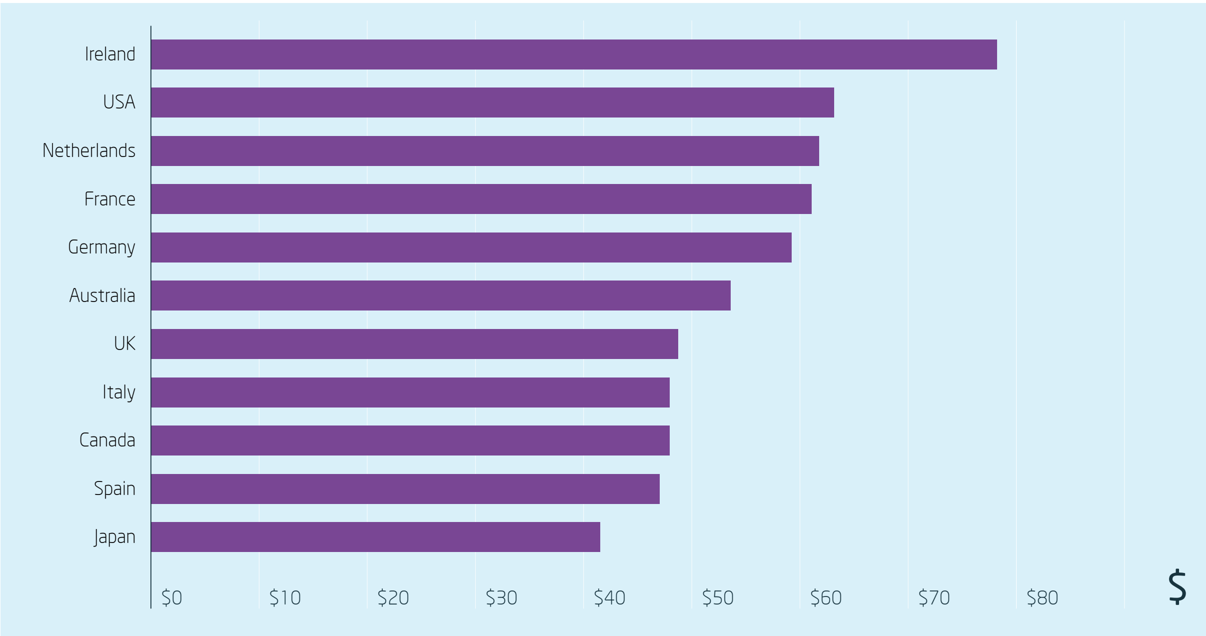
Source: Money and Mental Health analysis of Understanding Society Wave 6. 2014/15. Base: all employees.[4]

3. Health and Safety Executive. Work related stress, anxiety and depression statistics in Great Britain 2016. 2016.
4. Money and Mental Health Policy Institute analysis of Understanding Society, Wave 6. University of Essex. Institute for Social and Economic Research, NatCen Social Research and Kantar Public. 2016. Understanding Society: Waves 1-6, 2009-2015. [data collection]. 8th Edition. UK Data Service. SN: 6614, http://doi.org/10.5255/UKDA-SN-6614-9

Experiencing poor mental health can reduce productivity. A third of employees (34%) said they accomplished less than they would like to due to poor mental health in the four weeks before the survey, and the same proportion (32%) felt they worked less carefully due to issues with their mental health. The prevalence of these symptoms of poor mental wellbeing is similar across public and private sector employees.

The UK can ill-afford the productivity cost of this poor mental health. As a nation we are substantially less productive than other advanced economies, as illustrated in Figure 2. Workers in the USA, for example, produce $63 worth of output for every hour worked, compared to $48 for workers in the UK – a gap of nearly 25%.

Figure 2: Relative productivity (GDP per hour worked, US$, 2015)



Source: Money and Mental Health analysis, OECD (2017), GDP per hour worked (indicator). doi: 10.1787/1439e590-en (Accessed on 12 May 2017)

The UK also has a substantial employment gap between those with mental health problems and those without: at present, only 43% of adults with mental health problems are in employment, compared to 74% of the general population and 65% of people with other health conditions.[5] This represents a staggering waste of economic and human potential. People experiencing mental health problems often want to work and find suitable employment improves their health, while for the rest of society this reduces demands on the state and offers additional economic capacity.

5. Mental Health Taskforce. The Five Year Forward View for Mental Health. NHS England. 2016.

To address this productivity gap, managers need to understand the sources of stress facing their employees and provide appropriate support. While many causes of strain are beyond the direct control of employers – for example, bereavement or relationship breakdown – there is much that can be done in the workplace, where employees spend a substantial proportion of time, to improve mental wellbeing and prevent mental health problems. Employers can offer benefits designed to boost wellbeing while employees are at work – for example, on-site exercise facilities, healthy food and rest spaces. Together with a supportive culture, these can help to reduce work-based stress and improve mental health. However when it comes to other causes of poor mental health, it is harder for employers to help. In this report we highlight financial difficulty as an area where, given their existing relationship with employees as their main source of income, employers can fruitfully act both to prevent poor mental health and to support employees who are experiencing mental health problems.


WORK
DEBT

Section 2: The links between financial difficulty and mental health

Financial difficulty is both a common cause and consequence of mental health problems. One in four people with a mental health problem is also in problem debt,[6] and half of people in financial difficulties have a mental health problem.[7]

Sadly, being in work is no guarantee of avoiding financial difficulties. With the rise of insecure employment[8] and a decade of sluggish wage growth,[9] many people in work have felt a squeeze on living standards. This has come alongside a period of easy availability of consumer credit, leaving regulators concerned that many people may find themselves overstretched financially.[10] Other consumers, including young people and those who move home frequently, may also find they are excluded from mainstream credit and forced to rely instead on expensive overdrafts or payday loans.[11]

Figure 3, built from nearly 3,000 verbatim responses to a Money and Mental Health survey carried out in spring 2016, illustrates the various ways in which financial problems affect our mental health and wellbeing. Worrying about how to make ends meet, fearing visits from bailiffs, experiencing the relationship difficulties that often stem from financial worries and

What is financial difficulty?

The most acute form of financial difficulty is problem debt – defined as being persistently in arrears on credit payments or essential bills. However, in this report, we consider a broader set of financial difficulties, including savings depletion and struggling to make ends meet.

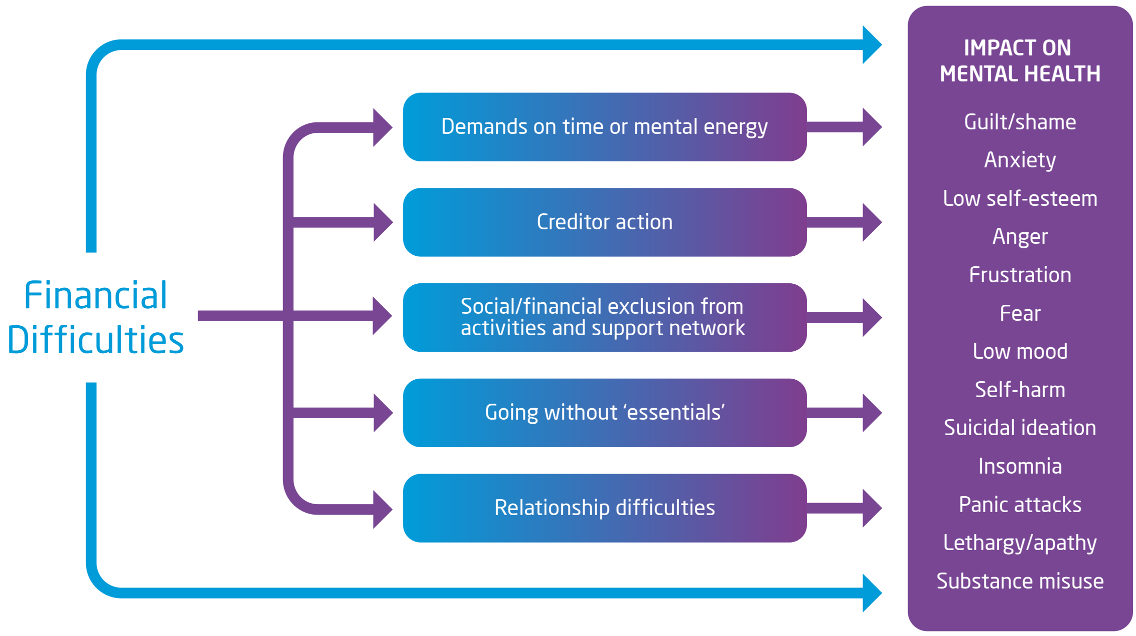
What causes financial difficulty?

Contrary to what many people believe, most cases of financial difficulty are circumstantial, rather than the result of careless overspending. Unexpected expenses, for example needing to replace white goods, to repair a car, or to pay for a family funeral, are common causes of financial difficulty. Other life events, such as relationship breakdown, housing problems or the illness of a partner, can also lead to financial difficulties. People experiencing mental health problems may experience cognitive or psychological symptoms which make managing money more difficult, and increase the likelihood of financial difficulties.

6. Jenkins R et al. Debt, income and mental disorder in the general population. Psychological Medicine 2008; 38: 1485-1493.
7. Jenkins R et al. Mental disorder in people with debt in the general population. Public Health Medicine 2009; 6, 3: 88-92.
8. Trade Unions Congress. Living on the Edge: The rise of job insecurity in modern Britain. 2016.
9. Corlett A and Clarke S. Living Standards 2017: The past, present and possible future of UK incomes. Resolution Foundation. 2017.
10. Bank of England Financial Policy Committee. Record of the Financial Policy Committee Meeting 22 March 2017. Bank of England. 2017.
11. House of Lords Select Committee on Financial Exclusion. Tackling financial exclusion: A country that works for everyone? HL Paper 132. House of Lords. 2017.

going without essentials take a toll on mental health. People commonly feel guilty, ashamed and frustrated by financial difficulties, and in some cases, this tips into or worsens mental illness.[12] People with problem debts are twice as likely to develop major depression as those not in financial difficulty.[13]

Figure 3: How financial difficulties affect our mental health



Money and Mental Health Policy Institute, Money on Your Mind, 2016. Pathways were mapped from the qualitative accounts of financial difficulty from 2,911 people with mental health problems.

For people experiencing mental health problems, the illness itself can make financial difficulty more likely. Money and Mental Health research has catalogued how mental health problems can make managing money more difficult – from remembering bills, to keeping track of spending or finding the best deal on energy bills or insurance.[14] These difficulties make it substantially more likely that people with mental health problems will fall behind on payments or struggle to repay credit. This can, sadly, initiate a vicious cycle; financial difficulties can aggravate an existing mental health condition, leaving a person unable to work, and causing further financial problems, which in turn make recovery and return to work less likely.

Financial insecurity has an enormous effect on our mental wellbeing, and can be both a cause and consequence of mental health problems. In the next chapter, we explore the current state of UK household finances to understand the prevalence of these problems.

12. Mackenzie P and Holkar M. Money on Your Mind. Money and Mental Health Policy Institute. 2016
13. Skapinakis P et al. Socio-economic position and common mental disorders: Longitudinal study in the general population in the UK. British Journal of Psychiatry 2006; 189: 109-17.
14. Holkar M. Seeing through the fog: how mental health problems affect financial capability. Money and Mental Health Policy Institute. 2017.


CREDIT CARD

Section 3: Financial fragility in the workforce

We have established that poor mental wellbeing reduces productivity, and that financial difficulties reduce mental wellbeing and prolong mental illness. In this chapter, we explore the financial health of the UK's workforce and the prevalence of financial difficulties.

New analysis of Understanding Society, an annual study of 40,000 households, shows that one in five (21%) UK employees report that they are 'just about managing' financially, while a further 5% say they are finding things difficult.[15] A quarter of the UK workforce are, to some extent, experiencing financial insecurity. This is not simply related to income, either. Subjective financial wellbeing – that is, how comfortable and secure you feel financially – has a much greater impact on wellbeing than actual income.[16]

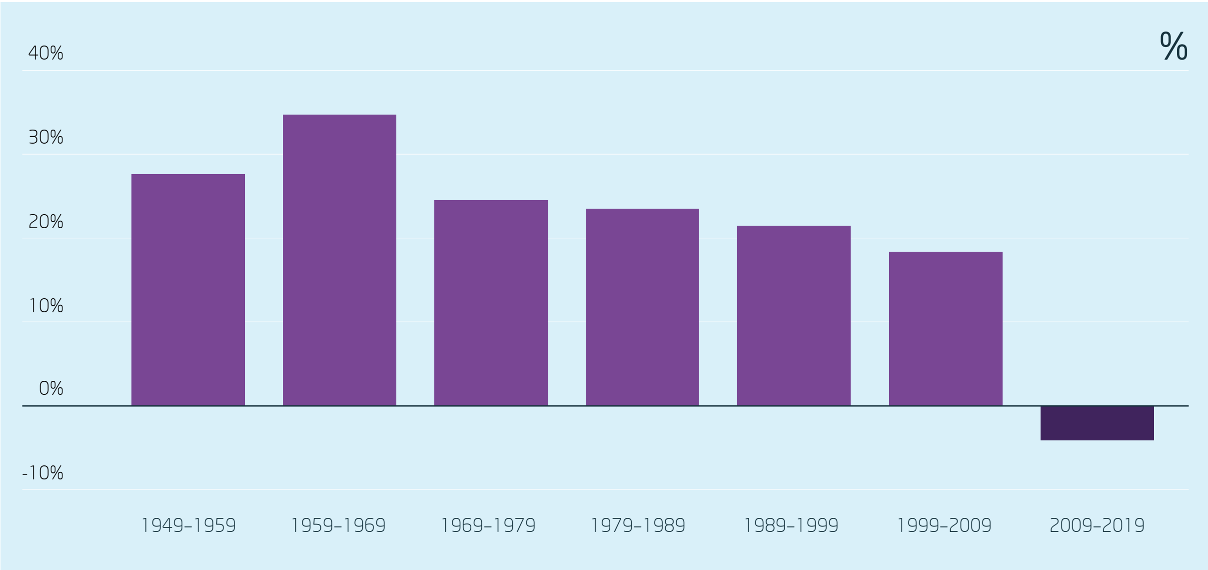
Unfortunately, many employees in the UK are financially fragile. A quarter (26%) of working age adults have no money saved at all, and a further third (29%) have less than £1,000 put aside. Nearly 17 million working-age people across the UK have savings of less than £100,[17] meaning something as simple as a broken washing machine, a trip to the dentist or a vet's bill can lead to serious financial difficulties. Unfortunately, unforeseen expenses are a common experience – nearly three quarters of us (71%) will have to pay out for something we were not expecting each year.[18] Without a savings buffer to fall back on, many UK households are forced to rely on credit, or to borrow from friends or family.

Half of those with no savings earn more than £30,000 a year,[19] demonstrating how years of stagnant wages, high housing costs and more precarious employment have taken a toll on the financial resilience of UK households. By the end of the decade, official forecasts suggest that households will be worse off than they were in 2009. This is a sharp contrast to recent historical experience, as shown in Figure 4: since the 1950s, we have experienced a real wage increase of around 25% every ten years, and a proportionate improvement in living standards.[20]

Public sector workers have been especially hard hit, after a decade of pay restraint. Forecasts suggest that 5.4 million public sector workers, one in six of the UK workforce, will be worse off in 2020 than they were in 2010.[21] In the private sector, the growth of zero hours contracts and the rise of the gig economy means that one in ten workers no longer have guaranteed hours, or earnings,[22] making financial planning incredibly difficult. The number of people in poverty in working families has reached record levels; more than half of people in poverty (55%) now live in households where at least one person works.[23] While work is the best defense against poverty, it is no longer a guarantee of financial security.

15. Money and Mental Health Policy Institute analysis of Understanding Society, Wave 6 University of Essex. Institute for Social and Economic Research, NatCen Social Research, Kantar Public. 2016. Understanding Society: Waves 1-6, 2009-2015. [data collection]. 8th Edition. UK Data Service. SN: 6614, http://doi.org/10.5255/UKDA-SN-6614-9
16. Arber S, Fenn K and Meadows R. Subjective financial well-being, income and health inequalities in mid and later life in Britain. Social Science and Medicine 2014; 100, 12-20.
17. Money Advice Service. Closing the Savings Gap. Money Advice Service. 2016.
18. Ibid.
19. Money Advice Service. The Savings Challenge – Is the UK prepared for a rainy day? Money Advice Service. 2016.
20. Plunkett J. A call to coders: help vulnerable consumers save money – and turn a profit too. Citizens Advice. 2017.
21. Corlett A. The RF Earnings Outlook quarterly briefing: Q4 2016. Resolution Foundation. 2017.
22. Trade Unions Congress. Living on the Edge: The rise of job insecurity in modern Britain. 2016.
23. Tinson A et al. Monitoring poverty and social exclusion 2016. Joseph Rowntree Foundation and New Policy Institute. 2016.

Figure 4: Real wage growth per decade, 1949 – 2019



Source: Money and Mental Health analysis. Historic wage and price data (RPI) taken from ONS and forecast future data taken from latest OBR projections.

This long slump in earnings, combined with the growing instability of work, has left many households relying on credit. One in six people in the UK are now over-indebted – that is, finding keeping up with their bills and credit commitments a heavy burden, or regularly falling behind on payments. Across the country, this sums to eight million people. Low income households are particularly likely to have problem debts, but even in the highest income groups around 15% are over-stretched.[24]

At the same time, the general direction of public policy has been nudging households towards greater financial independence and reduced state support. The shift from defined benefit to defined contribution pensions places the onus on individuals to manage their own retirement savings, while Universal Credit shifts most benefits towards monthly payment, rather than weekly or fortnightly, and makes recipients responsible for paying their own rent, where housing benefit was previously paid directly to landlords. Higher tuition fees, and caps on state benefits, have all made clear that households must increasingly stand on their own.

Together, these factors mean that more and more British employees are feeling the pinch financially – and this is having an impact on the nation's mental health and productivity.

24. Morawiec J, Little S and Kinloch C. A picture of over-indebtedness. Money Advice Service and CACI. 2016

3.1 A hidden epidemic

The reduction of stigma around mental health problems in recent years is, rightly, celebrated. But discussing our financial situation is still highly taboo. A survey of 15,000 people by researchers at University College London in 2015 found that people are seven times more likely to tell a stranger how many sexual partners they've had and whether they have ever contracted a sexually-transmitted disease than to talk about their income.[25]

This taboo is certainly evident in managers' perception of the prevalence of financial difficulty and its impact on the workforce. When employers were asked about causes of stress at work, only 7% selected "non-work factors – financial concerns".[26] This is in stark contrast with surveys of employees, which consistently show finances as a source of substantial stress: a study of the British workforce found that 46% of employees worry about their finances.[27] Just over a third of the people we polled (36%) reported that someone at work knew about their financial difficulties.[28]

Despite the seriousness of Britain's low financial resilience, and the prevalence of in-work poverty, managers seem reluctant to acknowledge the issue – perhaps because they fear the only solution is a higher wage bill, and that there is little they can practically do to help.

In the next chapter, we explore how financial difficulty is affecting employees at work, and why employers should care.

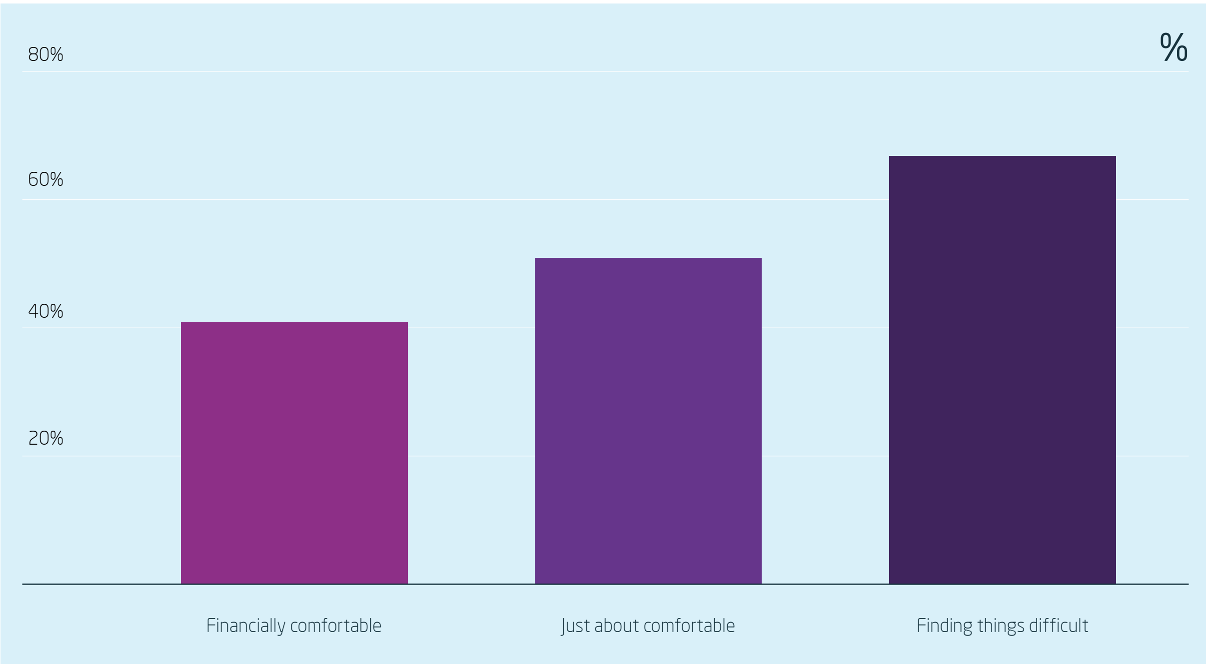
25. Johnson A. London School of Hygiene and Tropical Medicine. Centre for Sexual and Reproductive Health Research, NatCen Social Research, Mercer, C. 2017. National Survey of Sexual Attitudes and Lifestyles, 2010-2012. [data collection]. 2nd Edition. UK Data Service. SN: 7799, http://doi.org/10.5255/UKDA-SN-7799-2
26. Chartered Institute of Personnel and Development. Absence Management 2016: Annual Survey Report. Chartered Institute of Personnel and Development and Simplyhealth. 2016.
27. Barclays. Financial Well-being: The last taboo of the workplace? 2014.
28. Money and Mental Health Research Community survey, May 2017. Sample size for this question: 190.

Section 4: The impact of financial stress at work

In this chapter, we seek to identify the specific ways in which financial difficulties affect us at work, presenting new analysis of Understanding Society and drawing on new survey data and qualitative research.

The data analysis suggests that financial difficulties are having a significant impact on the mental health of British employees, as illustrated in Figure 5.

Figure 5: Proportion of employees reporting at least one sign of poor mental health, by subjective financial situation

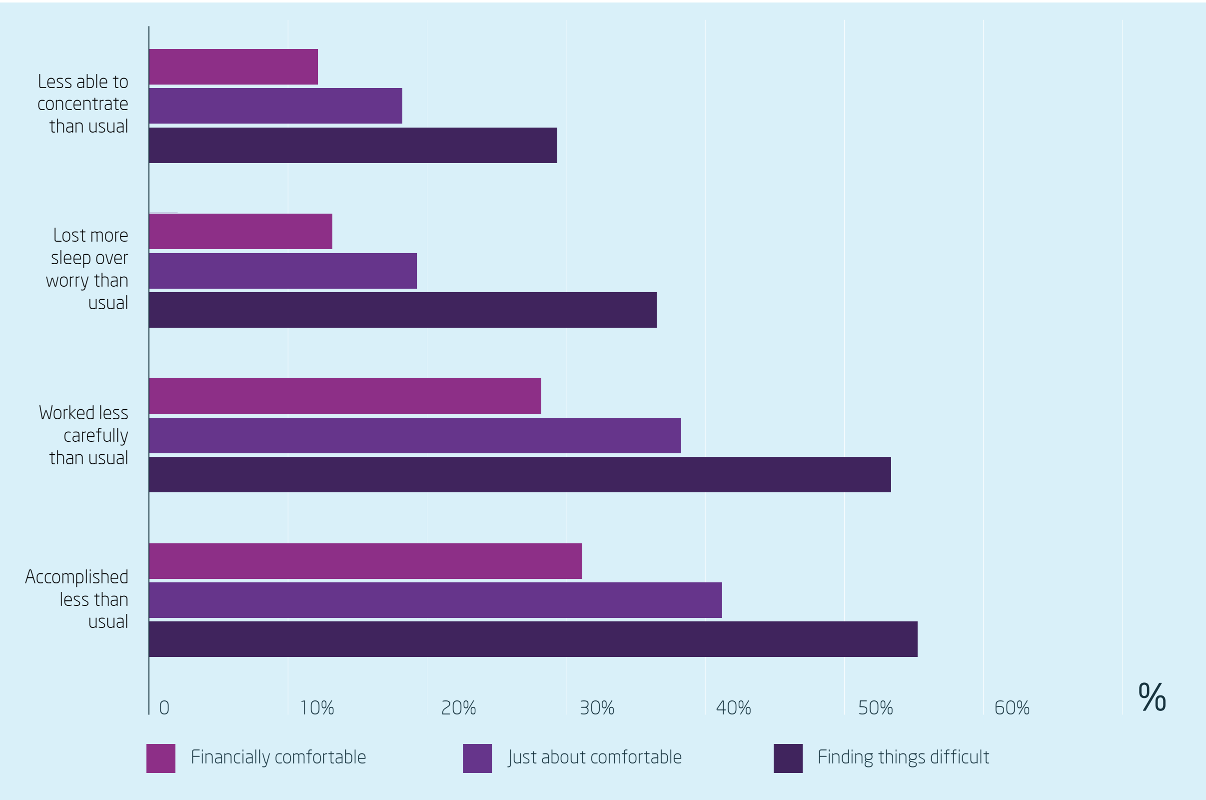


Source: Money and Mental Health analysis of Understanding Society Wave 6, 2014/2015.[29] Includes all employees who report at least one of the following: Mental health meant accomplished less than usual over the past four weeks; undertaking work or other tasks less carefully than usual at least some of the time in the last four weeks; less able to concentrate than usual and losing sleep over worries more than usual. Here 'financially comfortable' includes those who reported that they are 'living comfortably' or 'doing alright', 'just about managing' is those who reported they are 'just about getting by' and 'finding things difficult' includes those who are 'finding it quite difficult' and 'finding it very difficult'. Base: all employees.

29. Money and Mental Health analysis of Understanding Society, Wave 6. University of Essex. Institute for Social and Economic Research, NatCen Social Research, Kantar Public. (2016). Understanding Society: Waves 1-6, 2009-2015. [data collection]. 8th Edition. UK Data Service. SN: 6614, http://doi.org/10.5255/UKDA-SN-6614-9

This analysis shows that people who are financially insecure are substantially more likely to report signs of poor mental health. Two thirds (67%) of employees in financial difficulty report at least one sign of poor mental health, as do half (51%) of those who are 'just about managing'. Among those who are comfortable financially, the corresponding figure is 41%.

Figure 6: Specific impacts of financial difficulty on wellbeing



Source: Money and Mental Health analysis of Understanding Society Wave 6, 2014/2015.[30] Includes all employees who report at least one of the following: Mental health meant accomplished less than usual over the past four weeks; undertaking work or other tasks less carefully than usual at least some of the time in the last four weeks; less able to concentrate than usual and losing sleep over worries more than usual. Here 'financially comfortable' includes those who reported that they are 'living comfortably' or 'doing alright', 'just about managing' is those who reported they are 'just about getting by' and 'finding things difficult' includes those who are 'finding it quite difficult' and 'finding it very difficult'. Base: all employees.

30. Money and Mental Health analysis of Understanding Society, Wave 6. University of Essex. Institute for Social and Economic Research, NatCen Social Research, Kantar Public. 2016. Understanding Society: Waves 1-6, 2009-2015. [data collection]. 8th Edition. UK Data Service. SN: 6614, http://doi.org/10.5255/UKDA-SN-6614-9

Figure 6 demonstrates some of the specific ways in which financial difficulties affect our mental wellbeing. Half of employees who are finding things difficult financially felt they achieved less than they would have liked (55%) or worked less carefully (53%) over the last four weeks as a result of emotional problems (such as feeling depressed or anxious). By comparison, only one in three of those managing well or comfortably financially felt they achieved less than usual (31%), or found they worked less carefully (28%). Employees who are finding things financially difficult are also more than twice as likely to have been less able to concentrate than usual as those who are financially comfortable (29% to 12%). They are also nearly three times more likely to have lost more sleep over worry than usual (36% to 13%).

There is also a noticeable difference in these symptoms of poor wellbeing among employees who report that they are 'just about managing' financially, suggesting that even a less intense financial strain can have an impact on both wellbeing and productivity.

This new analysis of Understanding Society data suggests that financial difficulties are having a significant impact on the mental health of UK employees. When financial worries make it difficult to concentrate or cost us sleep, this is likely to have an impact on our productivity at work. Negative life events, like bereavement and family illness, have been found to have a lasting effect on productivity for around two years – it is reasonable to assume that a serious financial shock could have a similar impact.[31]

4.1 The ways in which financial difficulty affects us at work

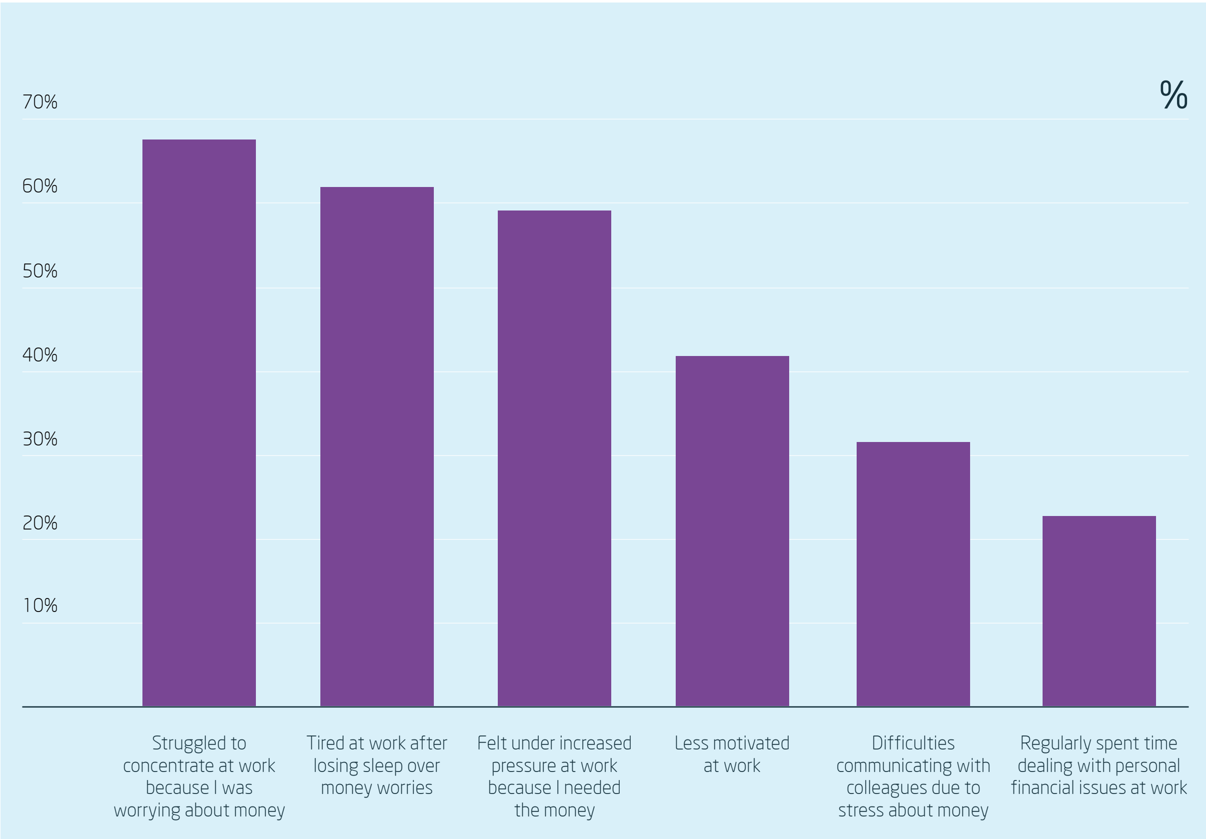
To deepen our understanding of how financial difficulties affect Britain's workforce, Money and Mental Health collected new data from our Research Community. This group of more than 2,000 people with mental health problems is at the heart of our work, ensuring that the voices of people with lived experience of mental health problems are heard and inform our policy recommendations.

We collected both quantitative and qualitative data about our Research Community's experiences of financial difficulty at work through an online survey, which received 402 responses, and an online focus group with seven participants. We collected detailed qualitative data which isolates the mechanisms by which financial difficulty affects people in work, to allow us to recommend targeted solutions. This data is corroborated by quantitative data on the scale of the problem where sample sizes were sufficiently large to permit this. Further details on methods can be found in Annex A.

Financial difficulties affect us at work in a variety of ways, illustrated in Figure 7.

31. Sgroi D. Happiness and productivity: Understanding the happy-productive worker, Global Perspectives Series: Paper 4. Social Market Foundation and Competitive Advantage in the Global Economy. 2015.

Figure 7: Ways in which financial difficulties affect people at work



Source: Money and Mental Health survey of 400 people with mental health problems, May 2017, sample size for this question: 284

Struggling to manage finances exerts a substantial psychological burden,[32] which doesn't disappear when an employee arrives at work. Our qualitative research identified five ways in which concentration on work tasks can be negatively affected by financial difficulties:

a. Struggling to focus on work tasks
b. Sleep deprivation and symptoms of acute mental health problems
c. Spending time dealing with financial matters at work
d. Reduced motivation
e. Taking on additional work

32. Mullainathan S and Shafir E. Scarcity: Why having too little means so much. Allen Lane. 2013.

a. Struggling to focus on work tasks

In many cases, desperation to make ends meet distracts employees from their responsibilities at work. Two-thirds (67%) of respondents to our survey reported that they struggled to concentrate at work because they were worrying about money. Participants described how their financial difficulties created anxiety which made it substantially more difficult to stay on task at work. Some specifically described failing to meet targets or deadlines as a result of this.

> "Every month I had to hit targets to get bonuses as the basic pay was not quite enough to live on. When the brain fog started with my depression I found it increasingly difficult to hit those targets, which created more stress and pressure from managers which further pushed me down."

> "I felt control was slipping away from me which then made me feel a failure. In turn this feeling of failure affected how I felt about my personal performance, my confidence and my self esteem until I convinced myself I was not worthy of my job and felt like a fraud at work."

An inability to block out intrusive, negative thoughts is a key part of the diagnostic criteria for Obsessive Compulsive Disorder (OCD) and other anxiety disorders. It is also recognised as a common symptom of common mental disorders, including depression.

Some respondents discussed working extra hours to try and make up for their concentration problems. This was often linked to a sense of desperation – that failure to maintain performance could lead to disciplinary action and worsen their financial situation. More than half of respondents to our survey (59%) reported that they felt under increased pressure at work because they needed the money.[33] Employees are caught in a trap – where financial difficulties make focusing on work more difficult, but also mean that earning a wage is more important than ever.

> "I used to work through the night at home unbeknownst to bosses when I had a deadline to meet, as not enough spare brain capacity in the day to achieve it all."

b. Sleep deprivation and acute symptoms of poor mental health

Financial worries can both cause and aggravate symptoms of mental health conditions. Sleep deprivation is a particular issue: six in ten respondents to our survey (62%) reported that they had been tired at work after losing sleep over their money problems.[34] Participants in our qualitative research described how this sleep deprivation amplified other problems and made it difficult to continue to cope.

> "Sleep deprivation is a huge factor. You can hold out for a while when things start to go wrong/debts grow, but after a while the anxiety kicked in a lot."

Problems sleeping are common symptoms of stress. This invariably leads to tiredness and lower productivity at work. Sleep deprivation also has a demonstrable effect on cognitive abilities such as impulse control and memory, and may reduce an employee's ability to make decisions or to remember and prioritise tasks.

Other respondents described experiencing panic attacks at work, which made specific tasks, particularly meetings, presentations and managing others, more difficult.

> "Panic attacks were a massive deal, especially when I had to present or train other people."

> "I was sweating, panicking and getting really upset before meetings."

33. Money and Mental Health Research Community survey, May 2017. Sample size for this question: 284.
34. Ibid.

c. Spending time dealing with financial issues at work

Nearly a quarter of respondents to our survey (23%) said they had regularly spent time at work dealing with personal finances.[35] In many cases this is related to lapses in concentration – employee's thoughts were simply not on the task in front of them.

"I spend more time thinking about how I am going to help clear the debt we have, if people are going to come knocking my door rather than concentrating on what I am supposed to be doing."

In other cases, however, respondents were actively having to deal with financial matters during the working day. Several respondents discussed the distressing experience of receiving debt collections calls at work; some had needed to leave work urgently when bailiffs attended their home.

"One big problem for me was being chased by debt collectors day and night. They would call my mobile when at work, or as soon as you get home they would be calling the home phone. That would distract me at work on top of not getting enough sleep."

Evidence from the USA suggests that 14% of employees spend three hours or more each week thinking about or dealing with issues related to their personal finances at work.[36]

d. Reduced motivation

Four in ten respondents to our survey (42%) said that they felt less motivated at work when experiencing financial difficulties.[37] Participants also spoke of how demoralising it could be for wages to be accounted for before they were even paid. Some spoke of feelings of frustration and futility.

"You go to work... for it all to be taken off you... you fight to try and live and keep your head above water but you just go round and round."

"I felt unmotivated to be at work as payday came around each month just for it all to disappear on bills, debt etc... I never got to see any of it or enjoy it."

This should concern employers, as without feeling that work is rewarding, employees may struggle to find motivation and productivity may dip as a result.

e. Taking on additional work

Several respondents described searching for and taking on an extra job to try and make ends meet. In most cases, these employees expressed a knowledge that this would impede their performance in their main role – but they demonstrated a sense of disempowerment and desperation, often seeing this as the only way through.

"At the moment I'm looking for a night job and then to go to work during day... I'm dreading it as I'll have no sleep but needs must…"

"I got more and more desperate for payday to come round, and even tried to find other ways of making some money, but this completely distracted me from my day job."

35. Money and Mental Health Research Community survey, May 2017. Sample size for this question: 284.
36. PwC. Employee Financial Wellness Survey: 2017 results. PwC. 2017.
37. Money and Mental Health Research Community survey, May 2017. Sample size for this question: 284.

4.4 Not just a personal problem

Financial difficulties don't just affect how well employees perform as individuals, but also their ability to work within teams. Participants in our focus group talked of feeling isolated or ostracised as a result of their financial problems. This had several elements:

- **Stress and poor mood** associated with financial difficulties means some people struggle to maintain positive relations with colleagues.
- **Financial exclusion** – some participants reported struggling to participate in team social activities or to contribute to gifts or charity collections due to financial difficulties.
- **Stigma** – people also often feel unable to explain why to their colleagues, and fear that discussing their financial difficulties would mean colleagues looked down on them, creating a further sense of isolation and alienation for several respondents.

> "I was not considered a team player because I did not join in sweepstakes, buy cakes, contribute to birthday presents."

For some respondents, being unable to afford to join in with team bonding had consequences for their careers:

> "Not being able to afford work socials also hinders your career progression… Lack of making connections, being seen as affable, good personality for clients etc."

> "There's less flexibility if you haven't been able to cultivate personal connections and contacts."

This was a cause of shame and embarrassment for people participating in our research, but is also likely to have a broader effect on teams. When some employees are isolated, ensuring that tasks are equitably distributed, communication across teams maintained and adequate support is available is much more difficult, and productivity is likely to be lower as a result.

4.5 Absence from work: a roadblock to recovery

In some cases, financial difficulties aggravate mental health conditions, and their symptoms, until people are no longer able to work.

> "I had panic attacks about work, so gradually started to work from home more and my world kept getting smaller until I wasn't able to work and am now signed off."

A 2016 survey found that one in twenty workers (6%) has missed work in the last year due to money worries.[38] Money and Mental Health research suggests that absence rates are particularly high for people trying to manage both pre-existing mental health problems and financial difficulties – 44% of our sample had taken time off work due to money worries.[39] This absence has a direct cost to employers: the median annual cost of workplace absence is £522 per employee, rising to £835 in the public sector where absence levels are highest.[40]

Unfortunately, levels of sick pay vary significantly – which can mean people experiencing both financial difficulty and mental health problems are either unable to take the time they need to recover, or are forced to take time off which further damages their financial situation, causing further stress.

38. Evans K. Working Well: How employers can improve the wellbeing and productivity of their workforce. Social Market Foundation. 2016.
39. Money and Mental Health Research Community survey, May 2017. Sample size for this question: 204.
40. Chartered Institute of Personnel and Development. Absence Management 2016: Annual Survey Report. Chartered Institute of Personnel and Development and Simplyhealth. 2016.

"I was lucky to get OK sick pay, but once I had hit a number of days off work it then became a much bigger issue."

When looking specifically at people with mental health problems, our qualitative research identified a persistent theme of unwillingness to take sick leave for fear of the financial implications. This demonstrates the inherent difficulties faced by people experiencing both mental health problems and financial difficulties – one feeds the other, blocking off escape routes. Participants felt that they had to choose between financial stability and their mental health.

"Instead of concentrating on taking my anti-depressants I was not taking them so that I could attend work."

In some cases, our qualitative research revealed that financial difficulties directly cause absence from work, particularly when people are unable to pay travel costs.

"I sometimes had to phone in sick because I couldn't afford to get to work, and had to make up excuses. I sometimes had to miss meetings held elsewhere and some training courses as you had to pay and then claim the expenses back, and I often didn't have enough money to do this."

"Sometimes I struggle to afford petrol to get to the office, especially just before pay day and have even called in sick because I couldn't afford to drive to work."

4.6 A two-way street

The pathways described above set out how being in financial difficulty can affect an employee's mental health and their productivity at work. This suggests that action to improve financial resilience and alleviate problem debts could play an important role in preventing mental health problems in Britain's workplaces.

However, it is also important to note that, for employees with existing mental health problems, financial difficulties are a serious risk. Many mental health problems can make it harder to manage money – from limiting a person's ability to compare complex energy tariffs, meaning they pay above the odds, to making it difficult to remember when bills are due, or to keep track of spending. Some conditions, particularly bipolar disorder, are associated with reduced ability to resist impulses, which can lead to periods of very high spending and significant debts. Managing the financial problems which might stem from these difficulties alongside the symptoms of a mental health condition might make the difference between a person being able to make a productive contribution in the workforce or not.

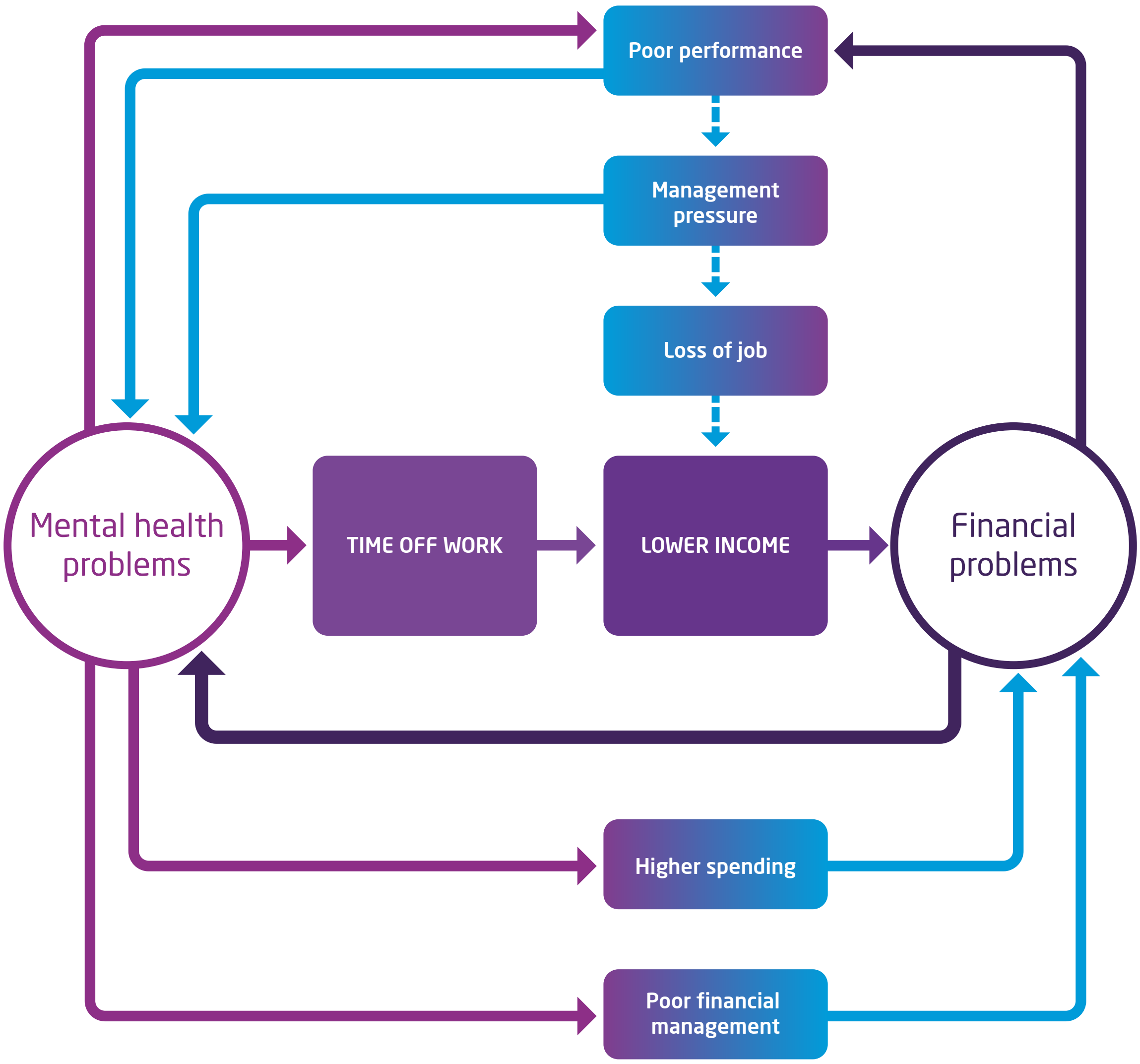
"Managing money can be really difficult when you have a mental health problem."

Some employees have reported taking time away from the workplace, working reduced hours or turning down offers of overtime as a result of poor mental health. This can have a dramatic effect on income and be the trigger of financial difficulties, which in turn prolong the episode of poor mental health.

"If I am ill and off work, which is the only way I can deal with the world, I don't get paid. If I don't get paid, I get behind. If I get behind, it makes me more depressed, anxious and lost."

Figure 8 provides a summary of the complex relationships between financial difficulties, mental health problems and workplace productivity.

Figure 8: The relationships between financial difficulties, mental health problems and workplace productivity



Source: Money and Mental Health analysis.

Section 5: What can employers do to break the link between financial difficulty and mental health problems?

Employers looking to improve staff wellbeing and support employees with mental health problems will be looking at a wide variety of changes they can make. Cultural change – so that all employees feel comfortable talking about their mental health, and reaching out for support from managers when it is needed – is vital. But this paper argues that a comprehensive approach to employee mental health has to include efforts to support financial wellbeing both across the workforce and, in particular, for those experiencing poor mental health, whose financial struggles could worsen or prolong their difficulties.

In this chapter, we set out a range of pragmatic, low-cost policy solutions which could be implemented by employers of any size to boost financial resilience and wellbeing among their workforce. This will both help prevent mental health problems caused by money worries, and help those with mental health problems to avoid financial difficulties which could exacerbate their condition. Employers will see direct benefits from these changes by reducing employee sickness absence, turnover and presenteeism, and improving motivation and productivity.

5.1 Building financial resilience

To be financially resilient, people need the skills and mindset to manage their money successfully, adequate savings to meet unexpected expenses and access to affordable credit when needed. Employers have a role to play in supporting all three strands of financial resilience.

1. Boost short term savings

While traditionally, savings decisions have been the remit of an individual, not their employer, behavioural economics has demonstrated the psychological barriers to saving, particularly for the long-term,[41] and led to the introduction of auto-enrolment pensions. By 2018, employees of businesses of all sizes must be auto-enrolled into a pension.

This is well-evidenced policy – most of us are not saving enough for the long-term, and government action is essential to avoid a crisis at a later date. However, for a substantial minority of employees, take-home pay is being reduced to save for retirement even though an immediate unexpected expense in the short-term would force them to seek high-cost credit. The net effect of this is to reduce household financial resilience.

An elegant solution, widely discussed in policy circles, would be the creation of a short-term savings pot within auto-enrolled pensions. Access to ready savings of just £1,000 could protect half a million households from problem debt,[42] and four in ten respondents to our survey suggested this would have helped them (38%). This would capitalise on the success of the auto-enrolment programme, while offering an immediate improvement in the financial resilience of British households, and avoiding the mental health and productivity complications of problem debt.

41. Thaler R and Sunstein C. Nudge: Improving Decisions About Health, Wealth and Happiness. Penguin. 2009.
42. Surtees J. Becoming a nation of savers: Keeping families out of debt by helping them prepare for a rainy day. StepChange Debt Charity. 2015.

Recommendation

Incorporate a short-term savings pot into the successful pensions auto-enrolment framework. This would require legislative change to allow a part of pension savings to be accessible before age 55, similar to that used in the new Lifetime ISA, or the creation of linked short-term savings accounts. Testing would also be needed to design a structure of incentives to ensure this pot is only accessed in emergencies.

As best practice, and while this system is developed, employers should consider partnering with financial services providers to offer payroll savings schemes, making it easier for employees to save.

2. Support access to affordable credit

Financial difficulties are often caused or worsened by a lack of access to affordable credit. Once a person is in financial difficulty, they find that only high-cost credit options are available to them, increasing the costs of servicing debt. High-cost credit is not restricted to payday loans: in many cases reliance on overdraft borrowing, rent-to-own retailers or credit cards can be as expensive.

Many employers have long offered payroll loans to help staff pay for work-related costs like a train season ticket or bicycle. Others, including some very small employers, may permit staff to take a small advance on their wages. In addition to these forms of employer-based credit, there are an increasing number of employers offering larger loans which may be suitable for debt consolidation or larger unexpected expenses, which can be repaid through payroll. While the first two forms of loan are usually offered interest free, and funded within the employer's balance sheet, this new form of lending is usually offered by a third party provider.

All these forms of employer-based credit have an important role to play in supporting financial wellbeing, and reducing reliance on high-cost short-term credit. In some cases, loans repaid through payroll can offer the opportunity to access credit at a lower rate of interest. The fact that loans are repaid at the source of income reduces risk and, accordingly, costs. Half of respondents to our survey (52%) suggested that the provision of affordable credit products through payroll to facilitate debt consolidation would have helped them.[43]

"Currently I am being charged £100 a month for my overdraft and only way out will be a loan, but the loan rates are high."

However, to be effective, employees must feel that there is no stigma attached to these loans, and that taking advantage of this service would not be seen as reflecting on their ability to carry out their work. It is therefore advisable for employers to partner with third party, specialist financial services providers for any more substantial credit offer.

43. Money and Mental Health Research Community survey, May 2017. Sample size for this question: 209.

Debt consolidation can improve an individual's finances by reducing the cost of interest and allowing them to pay off their debt more quickly, or meet other essential expenses. In some cases, however, consumers use the 'headroom' of lower charges to spend more, or seek new additional credit. All consumers accessing debt consolidation should be supported with financial advice to ensure this is a turning point, not another step downwards in a debt spiral.

Recommendation

Employers, where possible, should offer short term loans and make larger credit facilities available to staff through payroll, allowing a lower rate of interest to be offered and helping employees to avoid fees and charges.

Employees accessing credit through their employer should be offered help and support with financial management – either in house or through a third party – to ensure debt consolidation is a turning point for an individual's finances.

3. Money management

Financial capability – from making and sticking with a budget to shopping around – is essential to good financial management. However, our research suggests that financial education, increasingly offered by UK employers, is not a sufficient intervention for building capability, especially for those who are under stress or experiencing poor mental health:

- Generic financial education provided through seminars or workshops is less effective than support delivered when people have a specific financial decision to make.[44]
- During times of particular stress, psychological factors can prevent even those with high levels of financial literacy from doing "the right thing."
- In the open marketplace, employees may not be able to access or afford the products and services they need to improve their financial situation.

There are an increasing number of tools, apps and fintech products that can help people to manage their money more successfully – from tools that divide a monthly salary into weekly spending money, to those that shop around for the cheapest utility deals on your behalf, or that save change from everyday transactions towards long-term financial goals. With rising numbers of people whose income varies from month to month – in particular those on flexible contracts, or reliant on overtime – there are also tools that can help smooth income between months. All these tools can support financial wellbeing for the whole workplace, and may be particularly helpful to employees with mental health problems, who can find day-to-day money management – for example, keeping track of spending – more difficult.

Recommendation

For many people experiencing mental health problems, additional help managing money, whether in the form of tools and apps or personal advice, could help to reduce the likelihood that money difficulties will make someone too unwell to work. Employers should consider offering access to these tools as a staff benefit, and offer income-smoothing pay options – either in-house or through a third party – to those employees whose hours vary from month to month.

44. Atkinson A. Evidence of impact: An overview of financial education evaluations. Financial Services Authority and Personal Finance Research Centre. 2008

5.2 OK to say: a culture of support

The stigma of mental health problems is now widely recognised, and overcoming it is the subject of major campaigns by government and civil society. The stigma of financial difficulties is less widely understood, but appears in our research to be systemic. In our work for this report, we have exposed a set of ways in which management and employment practices are making it more difficult for employees experiencing financial difficulties to receive the support they need and resolve their problems. Culture change will be essential to ensuring people come forward for help before they are overwhelmed by stress.

1. Tackle stigma

People taking part in our research described their shame and embarrassment at their financial situation, and their desperation to make sure their colleagues did not find out.

> "I thought they might think I would start stealing from them, or using my work time/their resources to contact utility companies to sort the problems out."

Several participants discussed an expectation – either explicit or implicit – that personal problems should be left at the door. Sadly, participants who had told their employer about their financial difficulties had not always received a supportive response.

> "I accidentally let slip about the £30,000 credit card debt I had... My manager just thought I was reckless, and couldn't be trusted with any financial aspects of my role. I was horrified and it broke trust in my manager."

These insensitive management practices exacerbated problems. This culture of shame and ignorance about the causes of problem debt contributes to stigma, means employees suffer alone, delaying access to support, allowing debt to grow and, in some cases, leading employees to develop mental health problems.

Recommendation

Understanding of problem debt and financial difficulty should be included in professional development for all those managing employees, in the same way that managers are increasingly offered training on managing people with mental health problems. Resources to help managers support people with mental health problems, and with financial concerns, should be included in HR resources, and HR teams educated about the causes and consequences of financial difficulties.

2. Reduce the costs of employment

Our qualitative research demonstrated the anxiety people experiencing financial difficulties feel about the costs of work. Social activities may develop team spirit, but can also ostracise colleagues who are unable to participate. Requiring employees to pay for work-related expenses upfront can also lead to hardship.

Recommendation

As far as possible, employers should pay for work-related expenses up front and ensure that financial hardship would not exclude a colleague from participation in social activities.

5.3 Never too late: help once problems have set in

While much more can be done to prevent mental health problems and unmanageable financial difficulties from emerging in the workplace, inevitably, some people will experience a mental health condition, a financial crisis, or both. Even where this requires an employee to take time away from the workplace, employers can benefit from offering proactive support and advice, which will speed recovery and return to work.

1. Access to advice and support

Debt advice is enormously effective in resolving financial difficulties.[45] Many people, however, simply don't know where to start looking for help. At present, only one in five people in problem debt is seeking advice,[46] and those who do seek help often wait up to 12 months before doing so.[47] In this time, debt problems escalate, and can cause mental health problems. Participants in our focus group had found sourcing the help they needed difficult and felt delays had had a negative impact.

Employers could be an authoritative source of information[48] – proactively distributing literature around financial wellbeing, including signposting to debt advice. As debt advice is available free of charge to users across the UK, this need have only very minimal costs for employers. This support is particularly important for employees in those professions, such as the police and civil service, where problem debt can be seen as a serious misconduct risk and effectively end a career.

> "If only I had known the help that was available, some of which I later received. But should I have known earlier, maybe I would have kept my job, and my home, etc. I will always wonder."

Recommendation

Signposting to debt advice, ideally in a discreet way, could help those in need to gain assistance more quickly and reduce the likelihood that mental health problems develop as a result of financial difficulties.

For people experiencing mental health problems, additional help managing money, whether in the form of tools and apps or personal advice, could help to reduce the likelihood that money difficulties will make someone too unwell to work.

2. Ensure employees can afford to get better

Paid sick leave is vital to ensure that people experiencing any sort of illness – whether mental or physical – have time and space to prioritise recovery. However our focus groups revealed a continuing unwillingness among participants to disclose the nature of their health problems. For those who had taken sick leave, moving onto statutory sick pay, or worrying that their income would be at risk if they took time off, was a further disincentive to take leave.

Presenteeism is a growing concern for employers, and mental health problems are the most common cause. Our new research suggests that financial difficulties may be the interim factor – meaning that employees are unable to afford time off work. More generous sick pay policies may help to nip problems in the bud and avoid both costly longer-term absences and presenteeism.[49]

Group income protection insurance products may also have an important role to play. By reducing the financial stress of a period away from work, these policies may speed the recovery of those experiencing poor mental health. Many providers also offer therapeutic

45. O'Brien C, Willoughby T and Levy R. The Money Advice Service Debt Advice Review 2013/14. Money Advice Service and Optimisa Research. 2014.
46. Siarkiewicz C. Indebtedness: Breaking Down the Barriers. Money Advice Service. 2016.
47. StepChange Debt Charity. Statistics Yearbook: Personal Debt. StepChange Debt Charity. 2013
48. Financial Advice Working Group. Financial Well-being in the Workplace: A Way Forward. HM Treasury and Financial Conduct Authority. 2017.
49. Chatterji M and Tilley C. Sickness, absenteeism, presenteeism and sick pay. Oxford Economic Papers 2002; 54; 669-687.

interventions for beneficiaries, accessible without the lengthy wait for NHS services, further increasing the chances of a speedy return to work.

Finally, during a period of absence from work and reduced income, there may be state benefits or grants for which an employee is eligible. Simple signposting to advice on these sources of help would be beneficial whenever an employer is agreeing a reduction in hours or sickness absence. However, given the clear evidence that mental health problems impair people's ability to engage with the often complex application processes for these benefits, it would be even better if employers supported applications directly, or by funding specialist guidance at the point when an employee's income drops and their eligibility may be changing. Employers who offer this support can expect to be rewarded by improved recovery rates and increased employee loyalty.

Recommendation

Companies should consider, when determining sick pay policies, what impact these may have on willingness to take sickness absence and the relative costs of presenteeism and longer term absences.

Employers should proactively consider the benefits of group income protection policies in reducing the length of absence for periods of poor mental health.

Where employers know an employee is facing a substantial loss of income due to reduced hours or sickness absence, they should signpost to welfare advice or, where possible, offer support and advice with applications.

5.4 A comprehensive approach

This report sets out clear evidence that tackling financial stress is an essential component of any strategy for workplace mental health. Taken together, the tools and policies described above could help employers to ensure their employees remain financially resilient, both preventing mental health problems and helping people with existing mental health conditions to avoid aggravation associated with financial difficulty.

However both financial difficulty and mental health problems are difficult things to discuss. Specific action to support employees' financial resilience could help to prevent some mental health problems, but it is unlikely to be effective unless associated with broader changes in corporate culture which make openness and seeking help more acceptable.

"They should offer professional and friendly support as soon as possible. This should take the form of counselling, financial support, like loans. But most importantly somehow a way of educating the company and the colleagues about these issues so they are not stigmatised and can still feel part of the team and valued."

Annex A: Methodology

A.1 Understanding Society analysis

The original data analysis presented in this report is based on Understanding Society, a large-scale longitudinal study of UK households. Over 40,000 households are interviewed every year to gather information on health, work, education, income, family and social life in the UK. This research draws on one wave of Understanding Society data – Wave 6, collected in 2014/15.

As we are specifically interested in what employers can do to prevent financial difficulties and support mental health in the workplace, we only consider employees. This gives us a sample of approximately 22,000. For some individuals specific pieces of data may be missing – they have refused to answer a specific question for example. In this study, we do not attempt to impute these missing values but rely on the data available, given the sizeable data set.

Full citation of these datasets has been provided in endnotes where possible and is also copied below.

University of Essex. Institute for Social and Economic Research, NatCen Social Research, Kantar Public. (2016). Understanding Society: Waves 1-6, 2009-2015. [data collection]. 8th Edition. UK Data Service. SN: 6614, http://doi.org/10.5255/UKDA-SN-6614-9

A.2 Money and Mental Health Research Community survey

Additional data is presented from a survey of members of Money and Mental Health's Research Community. This group of over 2,000 volunteers with experience of mental health problems is at the heart of Money and Mental Health's work, and ensure our policy recommendations are always informed by the voice of lived experience.

The total sample size for this survey was 402 adults, all with experiences of mental health problems and financial difficulties while in work. Data was collected through an online survey between 2nd and 12th May 2017. Where statistics from this survey are quoted in this report, we also provide sample size and a description of the base. This survey also contained some qualitative questions which were analysed thematically.

A.3 Money and Mental Health focus group

Seven focus group participants were recruited from Money and Mental Health's Research Community using a follow up question in our survey. A single online focus group was held using Google Hangouts on May 10th 2017. Care was taken to ensure a mix of genders and professions were included. All participants were provided with Money and Mental Health login details to ensure participant anonymity.

This focus group allowed us to dive deeper into the experiences of financial difficulty at work, understanding how financial difficulties affect concentration, team relationships, working hours and sickness absence. The focus group also took part in some policy co-creation tasks. The transcript of this focus group was then subject to thematic analysis.

For further information on any aspect of the research methods used in this report, or an anonymised copy of Money and Mental Health's data, please email:

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