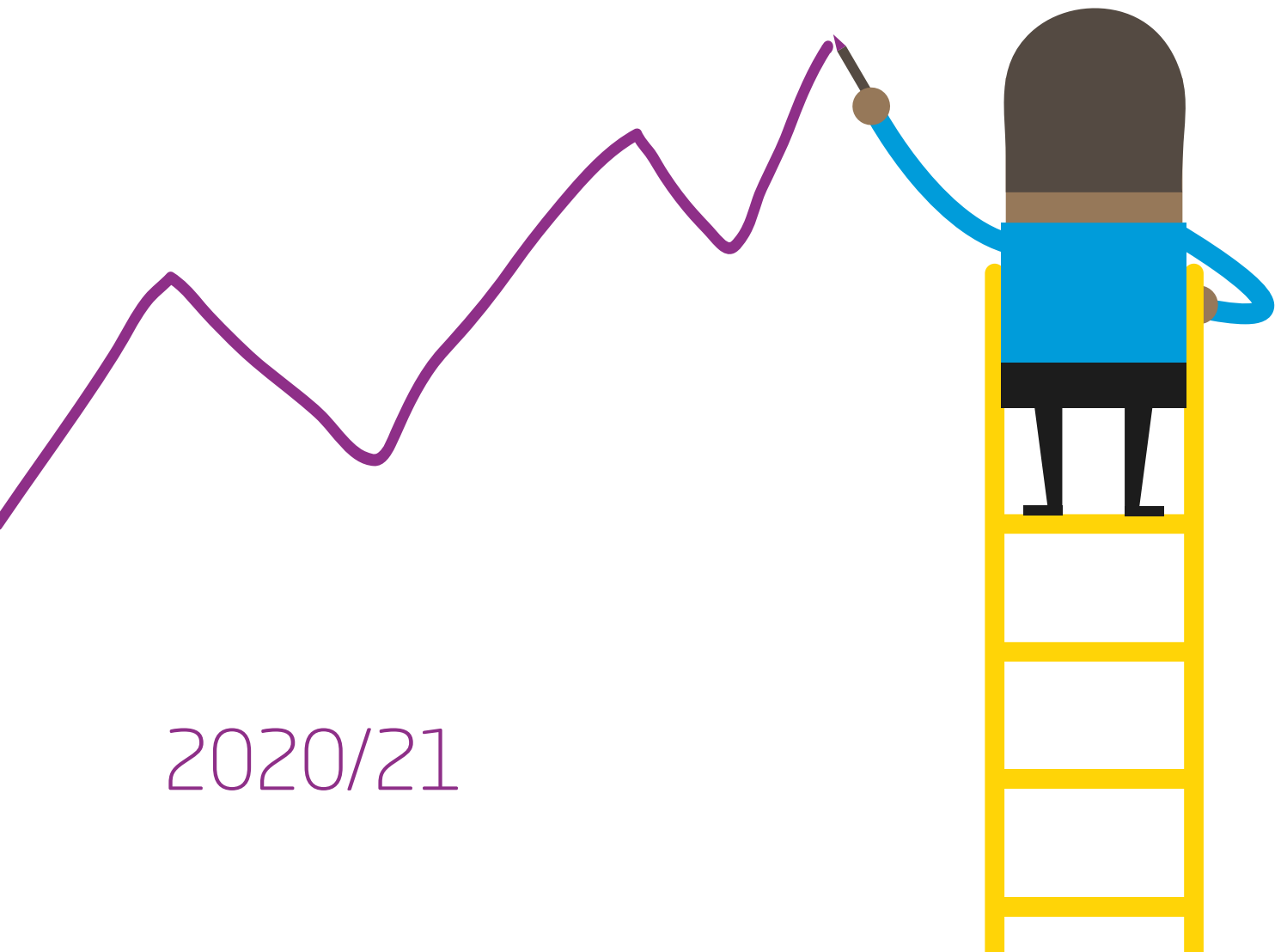




MONEY AND
MENTAL HEALTH
POLICY INSTITUTE

ANNUAL IMPACT REPORT



2020/21

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Chair's foreword

by **Martin Lewis OBE**



It's now more than 15 months since the first lockdown began. The world and the UK have changed utterly in that time. The twinned problems of financial difficulty and mental ill health that we are here to fight haven't waived, they've strengthened. That's why I am incredibly proud of the Money and Mental Health Policy Institute's work, and its dual minded focus to reduce the harm caused by this terrifying combination, exacerbated by the pandemic.

Our work in 2020/21 was guided by three ambitious organisational goals:

1. Fewer people are disadvantaged as a result of their mental health or experience psychological harm when choosing, using or paying for essential services.

In October we celebrated a major victory for our Stop the Debt Threats campaign, when the government agreed to change decades-old rules which forced lenders to send intimidating letters to people in problem debt. These changes will make the worst debt letters more supportive, easier to understand and less threatening for people in problem debt — a big win for everyone who backed the campaign, including our Research Community members who shaped our research and spoke out about their experiences in the media.

Through our innovative Mental Health Accessible programme, we also continued to drive real improvements in the treatment people with mental health problems receive from essential services firms. Lloyds Bank became the first firm to receive a Mental Health Accessible accreditation, after making important changes to its services following a rigorous assessment by Money and Mental Health.

We published a series of research reports highlighting the greater risk of financial harm people with mental health problems face when using online services and space — from shopping to scams — and how government, regulators and tech platforms can bolster online consumer protections. One key recommendation was the need for proper regulation of Buy Now Pay Later credit, and we were delighted when our lobbying along with other organisations, saw the Financial Conduct Authority (FCA) announce in February 2021 its intention to regulate the industry.

Finally, we embarked on a programme of work to engage financial services providers to step up support for people affected by problem gambling. Eleven UK banks now offer gambling blocks, and many also include 'cooling off periods' to help customers stay in control — proposals that we put forward in earlier research, before any banks offered these tools.

"The twinned problems of financial difficulty and mental ill health that we are here to fight haven't waived, they've strengthened."

2. Fewer people have poor living standards as a result of mental health problems.

During this year we launched our Mental Health and Income Commission, which brought together experts from business, politics, trade unions and charities, to examine how people's mental health affects the income they receive.

Research undertaken for the Commission established that there is a significant income gap for people with mental health problems compared to the wider population — thanks to a combination of low wages, low employment prospects and long term benefits cuts.

It also set out both immediate and long term measures that government and employers should adopt to reduce the mental health income gap — from tackling the barriers to employment that many people with mental health problems face, to strengthening the safety net for those too unwell to work.

3. Support services become more effective at helping people who have both money and mental health problems

In July, we published research highlighting the difficulty people with mental health problems can face in engaging with free debt advice, and setting out ways that advice providers can make their services more accessible. We are now working with the Money and Pensions Service — the government's body to promote better financial guidance and information — to drive improvements off the back of this research.

Finally, we also saw important milestones in our Stop the Charge campaign, which aims to end GP charges for the Debt and Mental Health Evidence Form, paperwork that people with mental health problems can need to get help from creditors. In September, the Welsh Government announced the end of these charges for people in Wales.

The Money and Mental Health Policy Institute is a small charity that is only five years old, but which has a huge impact. There are many factors that help us punch far above our weight. One at its core is the incredible support of our Research Community of 5,000 experts by experience, whose ideas, stories and feedback are at the heart of everything we do. We owe a huge heartfelt thanks to them for their tremendous support sharing their experiences and ideas, and for highlighting where changes need to be made.

There are many others deserving thanks for their crucial contribution to our work. They include Vice-Chair Richard Lloyd and all my talented fellow Trustees for their continued support, scrutiny and stewardship, and our Advisory Board for their insight and guidance. Finally, I want to say a big thanks to the whole Money and Mental Health team, led by Helen Undy and Katie Alpin (while Helen was on maternity leave), whose passion, energy and dedication has enabled the charity to have such great impact.

The coming year promises further uncertainty and hardship for many, but also some hope. With that our ambition is to continue to work to limit the damage that the pandemic causes, but also tackle with vigour some of the longer term problems this crisis has heightened.

Martin Lewis OBE

Chair and Founder,
The Money and Mental
Health Policy Institute



Our approach

by Helen Undy, Chief Executive



Why we're here

Mental health problems can make it harder to earn money, to manage spending and to get a fair deal on products and services. Life is likely to cost more, precisely when we have less money available to spend. These challenges mean people experiencing mental health problems are three and a half times as likely to be in problem debt. Financial difficulty itself also causes stress and anxiety, but this is often made worse by collections activity or having to go without

essentials. Over 100,000 people in England every year attempt to take their own life while struggling with problem debt.

During the pandemic we have seen levels of mental distress increase, and anticipate significant financial pressures on households as government support schemes end in 2021. Our work is more urgent than ever.

Our vision

We're working for a world in which the vicious cycle of money and mental health problems is broken, so that we all have an equal chance of financial security, regardless of our mental health; and everyone's mental health can flourish, regardless of their financial circumstances.

How we're going to get there

To achieve our vision, we have set three ambitious impact goals:

1. Fewer people are disadvantaged as a result of their mental health or experience psychological harm when choosing, using or paying for essential services
2. Fewer people have poor living standards as a result of mental health problems
3. Support services become more effective at helping people who have both money and mental health problems.

To reach these goals we:

1. **Research the links between mental health problems and financial difficulties**, drawing on the lived experience of our Research Community, a group of 5,000 people with personal experience of mental health problems, and national datasets. The Research Community is at the heart of all of our work and we are enormously grateful for their input over the last year.
2. **Develop practical policy and solutions**, working in partnership with those providing services, those who shape and regulate them, and those using them, to pursue what really works. Over the last year we have been particularly grateful to the experts who took part in our Commission to explore the mental health income gap.

3. Campaign, collaborate, test and innovate until our research leads to real change.

In 2020/21 the growth of our Mental Health Accessible programme enabled us to collaborate practically with a number of high street banks, driving improvements for customers with mental health problems on issues like signposting and digital accessibility. We also drove change through our successful campaigning work and our best practice networks and events, with a particular focus on tackling gambling harm.

Despite the pandemic creating an extremely challenging environment, we continued to make encouraging progress towards these goals in 2020/21 — this report focuses on that impact.

How we work towards these goals

We are committed to achieving social change not just through the work we do, but also how we do it. I am proud that, in the challenging environment created by the pandemic, we redoubled our efforts to live by our organisational values. For example:

- More than half of our advisory board members, 60% of our staff and more than 80% of our trustees have lived experience of mental health problems¹ and in 2020/21 we made supporting the mental health and wellbeing of our team a top priority. In our staff survey, 92% of staff said they 'strongly agree' that Money and Mental Health is committed to supporting their wellbeing and health.

"Being a part of the Research Community has given me a voice, and allowed me to feel that my experiences might actually make a difference and effect change — instead of just feeling as if I'm screaming into a void, as I did before! Working with Money and Mental Health has given my self-confidence a huge boost this year."

Tina Newbury-Smith,
Research Community member

- We carried out an Equality and Diversity Audit, established an Equality, Diversity and Inclusion lead and an internal working group to ensure that we are continually improving. This included moving to blind recruitment practices, reviewing our use of images, the diversity of our event speakers and including pronouns on our team website bios.
- We carried out a governance review to ensure that we continue to demonstrate best practice against the charity governance code, identifying areas for continual improvement.
- Despite the remote working environment, we continued to run work experience placements for students from disadvantaged backgrounds through the Access Project and welcomed two new interns through our London Living Wage internship programme.

This year, more than ever, I am incredibly proud of our team and the commitment they have shown to delivering real change at a very difficult time. I'd like to take this opportunity to pass on my enormous gratitude to them, and to our trustees for their ongoing support, challenge and enthusiasm.

Helen Undy

Chief Executive,

The Money and Mental Health Policy Institute



THANK YOU



1. Survey we conducted in May 2020

Five years of the Money and Mental Health Policy Institute

This year marks Money and Mental Health's fifth birthday — a good moment to look back on some of our key milestones and achievements in that time:

2016

April 2016

The charity is set up by Martin Lewis

June 2016

We publish our first ever research report, Money on your mind
We launch our Research Community of experts by experience



2017

January 2017

In response to our Stop the Charge campaign, then Prime Minister Theresa May commits to ending GP charges for the Debt and Mental Health Evidence form
We launch the Shopper Stopper pilot, a web browser plug-in designed to give people more control over their online spending



June 2017

Barclays announces it is launching 'carers cards', to help people better support a loved one with their finances, following our campaigning on this issue

2018

April 2018

Our Recovery Space campaign secures a government commitment to extend its Breathing Space debt respite scheme to people in mental health crisis

June 2018

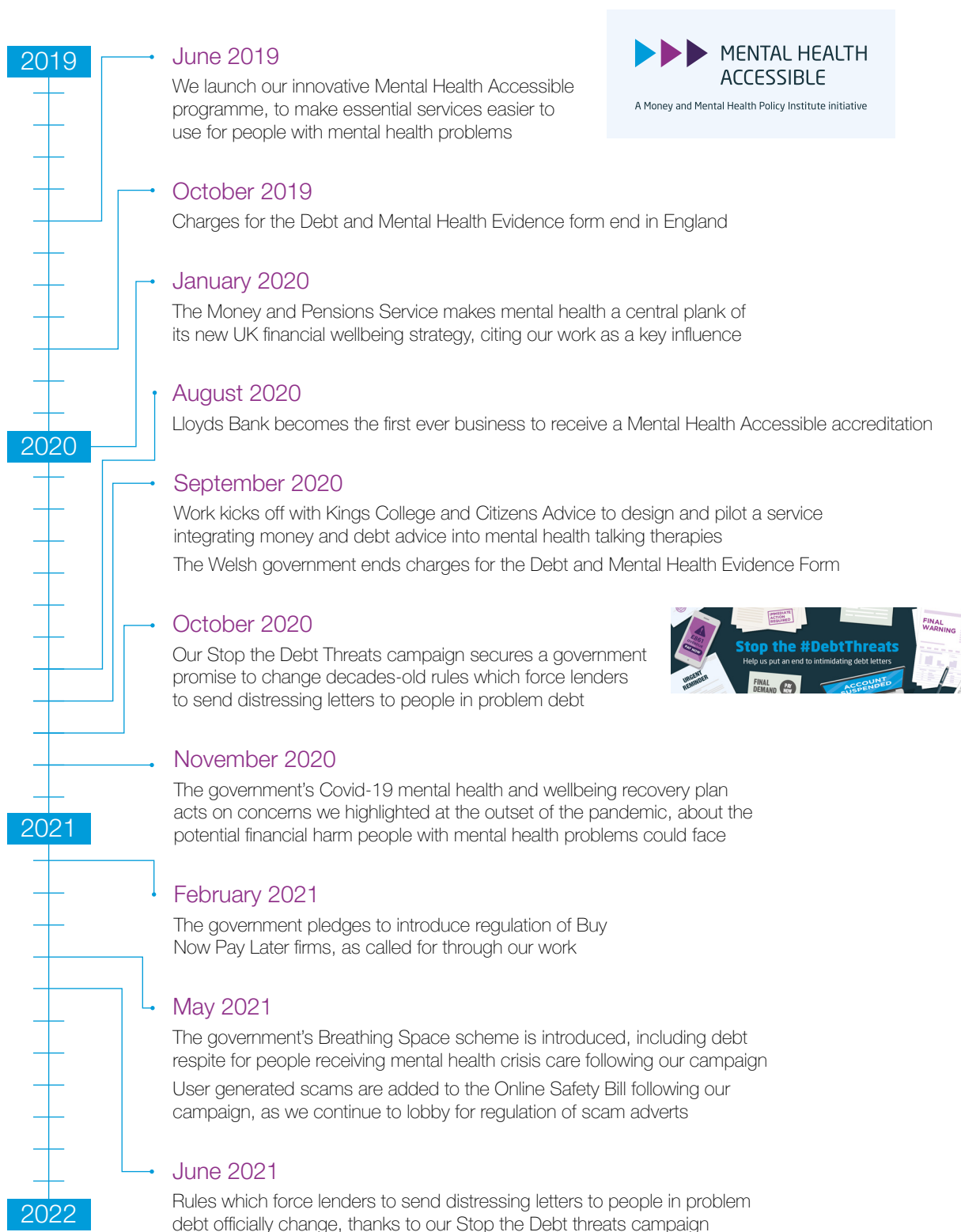
Banks launch the gambling spending blocks, following our research and campaigning

July 2018

Our joint lobbying with other charities convinces the FCA to not change its definition of 'vulnerability', which would have disadvantaged people with mental health problems



2019



Money and Mental Health's year in numbers

In the year from 1 April 2020 to 31 March 2021 (the period covered by this report), Money and Mental Health:

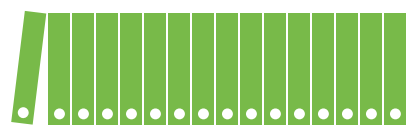
Published: **8** research reports



1 policy briefing



16 consultation responses



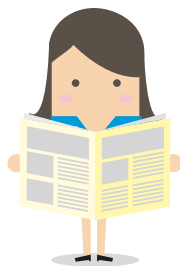
Worked with
4
financial firms
on our Mental
Health Accessible
programme



covering approximately
29million
customers



Secured
103
pieces of
national
media coverage



Met
with
39
senior decision
makers



Won
2
major
campaign victories
(and one award)



Grew our social media reach by:

f **30%**
on Facebook

t **16%**
on Twitter

in **16%**
on LinkedIn

Our work in 2020/21:

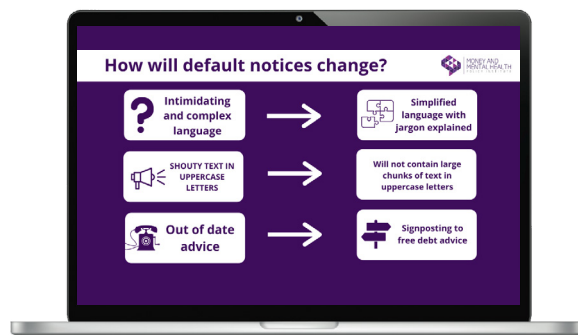
Fairer consumer markets

Impact goal: Fewer people are disadvantaged as a result of their mental health or experience psychological harm when choosing, using or paying for essential services

Stopping the Debt Threats

In October 2020 we celebrated a major victory for our Stop the Debt Threats campaign, when the government responded to our lobbying by agreeing to change decades-old rules that force lenders to send intimidating letters to people in problem debt. Our research shows that these 'debt threat' letters can leave people feeling panicked and hopeless, and can even contribute to people becoming suicidal.

The campaign led to the government agreeing to change rules in the Consumer Credit Act which prescribe the content of default notices, the most intimidating debt letters. The changes will make these letters clearer and less intimidating, with jargon



explained and text will no longer be written in shouty block capital letters. The letters will now include signposting to appropriate sources of free debt advice such as the Money Advice Service.

"It's stressful to open those letters, and to get them on a daily basis. Something as simple as rewording those letters, to make them less intimidating and let you know there is help and

support out there, could make all the difference. I'm really pleased to have spoken out as part of the campaign, and to have helped make this change happen."

Steve Goddard, Research Community member



"Being behind on your credit repayments can be a really distressing experience which is made worse by a confusing and intimidating letter from your lender...These new rules will help to take the fear out of finance by ensuring that letters are easier to understand, less threatening,

and empower people to take control of their finances. Some vital work has been done by charities, the industry and the Money and Mental Health Policy Institute and I am grateful for their support in tackling this important issue."

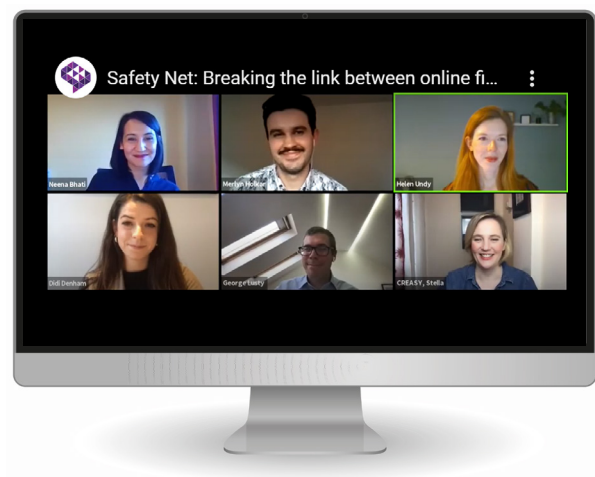
John Glen, Economic Secretary to the Treasury

Tackling online financial harms

In 2020/21 we launched an exciting new research programme exploring the financial harm people with mental health problems can face when using online services and spaces — such as shopping, accessing credit, or dealing with scammers. This was timely, with the research being published alongside the development of the Government's Online Safety Bill, its flagship legislation for tackling online harms.

Our research showed that initial plans for the Bill left gaping holes in online consumer protections, especially when it comes to online scams, which were excluded entirely. We teamed up with a cross-sector coalition of organisations — ranging from Which? to UK Finance and the City of London Police — to call on the government to include scams in the scope of the Bill.

Another key recommendation from this research programme was for the government and regulators to introduce proper regulation of Buy Now Pay Later firms. We were delighted when — in response to lobbying by us and other organisations — the government and the FCA announced in February 2021 plans to regulate the industry.



“With the UK seeing a worrying rise in online scams during the pandemic, Money and Mental Health’s work has highlighted the particular risks that people with mental health problems face.

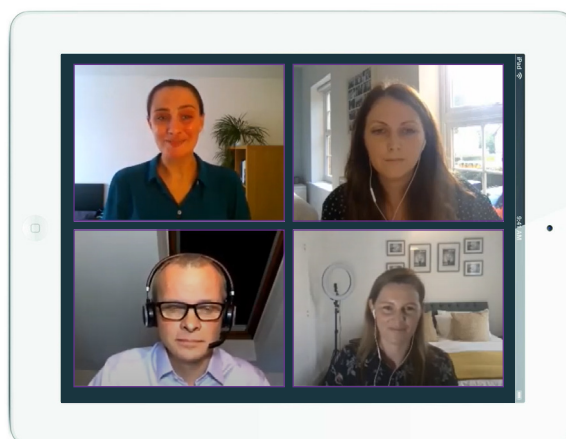
It also set out clear steps that government, regulators and tech firms can take to address the gaps in online consumer protections which are leaving people vulnerable to financial harm.”

Bim Afolami MP, member of Money and Mental Health’s advisory board

Reducing gambling harms

A particular highlight in our event calendar in 2021/21 was our major virtual conference to engage financial services professionals in efforts to reduce gambling harms. This attracted over 150 attendees and was followed by a working group with 11 leading financial firms, to further explore the key challenges and opportunities for firms in tackling gambling harms highlighted in the conference.

These discussions will form the basis of a best practice guide we will publish later this year.



“The financial sector is playing an increasingly important role in reducing gambling harms, but there is still more to be done to improve support for customers affected by these issues. Money and Mental Health’s conference

and workshops for financial firms have offered a valuable forum for colleagues across the sector to share ideas and best practice on how they can build on this progress in the coming years.”

Tim Miller, Executive Director of the Gambling Commission

What’s next

In the coming months we will continue to push the government on including all types of online scams in the Online Safety Bill, working in partnership with organisations from a range of sectors.

We are also launching an exciting new project exploring whether essential services firms are meeting their obligations under the Equality Act (2010), to offer adjustments to customers affected by mental health problems.

A woman with shoulder-length brown hair and glasses, wearing a black short-sleeved top, is speaking at a wooden podium. She has her hands raised in a gesturing motion. A microphone is visible on the podium to her right. The background is a warm-toned wall with a textured pattern.

Improving living standards

Impact goal: Fewer people are disadvantaged as a result of their mental health or experience psychological harm when choosing, using or paying for essential services

The Mental Health and Income Commission

The pandemic put the issue of living standards in the spotlight, which made our work with the Mental Health and Income Commission — a group of leaders from business, unions, politics, academia and the third sector — particularly timely. The Commission began by producing some of the first nationally representative

insights on how the pandemic was affecting our finances. It showed that two in five people with mental health problems had faced an income drop because of the pandemic, with one in three of those cutting back on essentials like food or heating as a result.

“I was delighted to be a member of the Mental Health and Income Commission, which offered a vital and wide-ranging insight into people with mental health problems’ experiences of work and the welfare system. The

Commission’s recommendations also set out a clear agenda for government and employers on how they can ensure that those struggling with their mental health are not left behind as we emerge from the pandemic.”

Paul Farmer, Chief Executive of Mind, and member of the Mental Health and Income Commission



In its second report, the Commission quantified the mental health income gap —revealing that typical annual income for people with mental health problems is £8,400 lower than that of the wider population. The Commission’s final report made a series of ambitious but deliverable recommendations on how to close this gap, drawing heavily on the experiences and ideas of the Research Community. The recommendations were aimed at the government and employers, seeking to protect finances and mental health during the crisis by strengthening Statutory Sick Pay and introducing a right to flexible work.

Following the launch of the report we have met with officials from the DWP and the Department for Business, Energy and Industrial Strategy to discuss the Commission’s recommendations in more detail. We will continue to work on delivering change that will break the link between mental health problems and lower living standards.



“It is shocking and unacceptable that annual average income for people with mental health problems is £8,400 lower than for the wider population. I’m pleased to have contributed to

the Mental health and Income Commission’s work to highlight these inequalities, and to ensure that they don’t grow as a result of the current crisis.”

Jeff Smith MP, member of Money and Mental health’s advisory board and the Mental Health and Income Commission

What’s next

In 2021 we will be campaigning to persuade the government to address design flaws in the Universal Credit system, which make it extremely difficult for people with mental health problems to get help from others to manage their Universal Credit account.

To mark our fifth anniversary, we will also be undertaking a major, nationally representative survey of people with mental health problems and their experiences. This will include a focus on how the pandemic, Brexit and shifts in the labour market and benefit system have affected people’s finances.

More effective support services

Impact goal: Support services become more effective at helping people who have both money and mental health problems

Making debt advice more accessible

In the current climate, free debt advice that works for everyone is more crucial than ever. To understand how accessible free debt advice is for people with mental health problems, we explored the experiences of our Research Community and those working in the sector. We found that free debt advice can be transformative, but that people with mental health problems often had trouble engaging with advice providers and finding an appropriate, lasting solution.

To address these issues, we made a range of recommendations to debt advice providers and the Money and Pensions Service (MaPS), who fund the majority of debt advice services in England. Following the report, we have continued to work with MaPS as they plan their recommissioning of debt advice and to inform their UK Strategy for Financial Wellbeing, which builds on our research and includes mental health as a cross-cutting theme.

“Money and mental health problems go hand in hand – that’s why mental health is a cross cutting theme in our 10 year UK Strategy on Financial Wellbeing. We were delighted that Money and Mental Health joined our ‘Challenge Group’ on mental health, to help us consider innovative ideas that will help us achieve our vision of everyone making the most of their money and pensions.

The Institute’s research on debt and mental health was a key part of the evidence base for our focus on mental health and we continue to benefit from their insight, including via Helen Undy’s valued membership of our Adult Advisory Group. We look forward to continuing our working relationship with Money and Mental Health over the coming months and years.”



Sarah Poretta, Strategy and Insights Director, The Money and Pensions Service



“At a time when so many people are facing financial worries and distress, Money and Mental Health’s work has shone a crucial light on the barriers that people with mental health problems can face in accessing

debt advice. It has also shown how the sector can make changes to ensure that those who are most in need of debt support can access it during the pandemic and beyond.”

Dr Lisa Cameron MP, member of
Money and Mental Health’s Advisory Board

This year brought another success for our Stop the Charge campaign, with charges dropped in Wales.

This follows our previous success in England and we continue to work to see this change introduced in Scotland and Northern Ireland too.

What’s next

From May 2021, the government’s Breathing Space debt respite scheme comes into place.

Thanks to our successful Recovery Space campaign, this will ensure that everyone using NHS mental health crisis services can recover free from escalating fees, charges and debt collection activity.

We look forward to two major partnerships in the year ahead.

The first is with researchers at King’s College London and Citizens Advice, exploring how money advice could be embedded into NHS-provided talking therapy.

We will also be working with Mind on a project aimed at improving information about the impact of mental health problems on people’s ability to manage money, to help prevent financial problems from occurring.

About Money and Mental Health

Governance

Trustees as of 31 March 2021

Chair of Trustees

Martin Lewis OBE

Vice Chair of Trustees

Richard Lloyd OBE

Treasurer

Carol Pearson

Board of Trustees

Clare Francis

Jo Hill

Patrick Nash

Chris Pond

Simi Ryatt

Gareth Roy

Staff

Institute Staff as of 31 March 2021

Nikki Bond

Senior Research Officer

Bronwen Dalley Smith

Senior External Affairs Officer

Conor D'Arcy

Head of Research and Policy

Samantha da Soller

Head of Finance and Operations

Katrina Gaffney

External Affairs Officer

Merlyn Holkar

Senior Research Officer

Chris Lees

Research Officer

Georgia Preece

Research Assistant

Alice Rose

Head of Programmes

Brian Semple

Head of External Affairs

Richard Taylor

External Affairs Intern

Helen Undy

Chief Executive Officer



The Money and Mental Health team celebrate winning Best Consumer Campaign at the Sheila McKechnie Foundation's National Campaigner Awards

Advisory Board

The Institute is supported by an advisory board, drawing expertise from mental health services, financial services, regulation, politics, PR, and from lived experience of mental health problems.

Advisory Board Members as of 31 March 2021

Bim Afolami MP Conservative MP for Hitchin and Harpenden

Sue Ayton Partner at Knight Ayton Management

Andy Bell Deputy Chief Executive at the Centre for Mental Health

Luciana Berger former MP for Liverpool Wavertree and shadow Minister for Mental Health

Dr. Jed Boardman Senior Lecturer in Social Psychiatry at the Institute of Psychiatry

Dr. Billy Boland Consultant Psychiatrist in Community Psychiatry, and Associate Medical Director for Quality and Safety at Hertfordshire Partnership University NHS Foundation Trust

Rebecca Cassar Covid Infection Communication Lead at Office for National Statistics

Dr. Lisa Cameron MP SNP MP for East Kilbride

Sharon Collard Professor of Personal Finance, and Research Director at the University of Bristol's Personal Finance Research Centre

Martin Coppack Director of Fair By Design

Steve Crabb consultant specialising in consumer vulnerability strategy and inclusive service design

Sandra Dangoor former stockbroker, and Fellow of the Chartered Securities institute

Chris Fitch Researcher on vulnerability and financial services, working with the Money Advice Trust and Personal Finance Research Centre, University of Bristol

Lee Healey Founder and Managing Director of IncomeMax

Dan Holloway CEO of Rogue Interrobang, and campaigner on mental health and finance issues

Dr. Ricky Kanabar Assistant Professor of Social Policy at the University of Bath

Sir Norman Lamb Chair of South London and Maudsley NHS Foundation Trust, and former Liberal Democrat MP for North Norfolk and Minister of State for Care and Support

Sandra Lawman Specialist in mental health with lived experience of mental health problems

Aoife ní Luanaigh Researcher with lived experience of mental health problems

Léonora Miles Senior Financial Services Policy Adviser

Vanessa Pine Director of communications agency Atlas Partners

Paul Scates Creative events and mental health ambassador with lived experience of mental health problems

Jeff Smith MP Labour MP for Manchester Withington

Kate Sutton Head of Corporate Social Innovation at Nesta

Mark Trewin Mental Health Social Work Lead at the Department of Health and Social Care

Caroline Wells Founder of Different Petal and co-founder of MeIncluded

Nicola Wood Senior Independent Director at the Information Commissioner's Office, and an Ombudsman at the Financial Ombudsman Service.

Professor Dame Til Wykes Professor of Clinical Psychology and Rehabilitation at King's College London

Finances

Please note that the charity's accounting period is for the calendar year, so the figures below relate to the period 1 January – 31 December 2020.

In 2020, Money and Mental Health generated £734,843 of income (entirely unrestricted).

The unrestricted income notably included a £541,170 donation from our founder and Chair, a £80,000 donation from StepChange Debt Charity, a £35,000 grant from John Ellerman foundation, £49,000 from contracts for charitable activities and £18,175 from consultancy services, among other income sources.

The Institute reported a surplus of £69,492 in 2020 split between an unrestricted surplus (£128,451) and a restricted loss (£58,959). The restricted loss generated in 2020 was entirely funded by the restricted funds received in 2019 for the Gambling Commission Work Programme (as part of a regulatory settlement between the Gambling Commission and a gambling firm).



The charity's financial statements and main funders can be found in the annual report of the trustees and financial statements on our website and the Charity Commission website. Money and Mental Health would like to thank all of the funders who have supported our work.

We'd like to thank all of those who have supported our work this year, and to give particular thanks to our founder and chair, Martin Lewis, without whose vision and generous financial support the charity would not exist.

Administrative Details

Charity name: The Money and Mental Health Policy Institute

Charity registered number: 1166493 | Registered office: 22 Kingsway, London, WC2B 6LE

T 07935 216804 | E contact@moneyandmental.org | moneyandmentalhealth.org

Remembering Rose Acton

This year we were also extremely sad to say goodbye to a much loved former colleague, Rose Acton. Rose passed away in December 2020, leaving an enormous legacy – including her work for us on integrating

money and debt advice into mental health talking therapies, a proposal that we are now proud to be piloting with King's College and Citizens Advice. We would like to pass on our sincere condolences to Rose's family.





MONEY AND
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POLICY INSTITUTE