



MONEY AND
MENTAL HEALTH
POLICY INSTITUTE



2016/17
ANNUAL REVIEW

Contents

Foreword by Martin Lewis	3
Introduction by Polly Mackenzie	5
1. Quality research	6
1.1. Building the evidence base	7
1.2. Testing tools that could help	10
1.3. Targeted research	11
1.4. How we're run	12
2. Working together	13
2.1. Putting lived experience at the heart of our work	14
2.2. Learning from the experts	15
2.3. Getting out of the office (and inviting others in)	16
3. Impact	18
3.1. Raising the public profile	19
3.2. Building political will	19
3.3. Our 'Stop the charge' campaign	20
3.4. Shaping the mental health system	21
3.5. System-change in financial services	21
3.6. The money and mental health 'techsprint'	22
4. What next?	23
Who's who	26

Foreword

by Martin Lewis OBE

Money troubles and mental health problems are a marriage made in hell. Just a year ago I established the Money and Mental Health Policy Institute to tackle that toxic combination. While over the last decade the financial services industry and others have made great progress in dealing with those already in the mire, little had been done to prevent problems in the first place.

Money and Mental Health is therefore tasked with conducting high quality, rigorous, innovative research and developing practical policy solutions to tackle the relationship between the two. The Institute has made huge strides already, establishing a reputation as an independent thought leader, and the go-to agency on these issues, as if it had been around for a decade. It has become a critical friend to both the financial services industry and the health system.

I am proud to reflect on the rapid progress that has been made and very grateful to the charity's brilliant Director, Polly Mackenzie, and her dedicated team for their vision and dynamism. It has resulted in not just seminal research and acres of column inches to enhance the debate, but most crucially a tangible impact on both policy and practice, making real difference to real people.

"The Institute has made huge strides already, establishing a reputation as an independent thought leader, and the go-to agency on these issues, as if it had been around for a decade."



In our first few months the charity established a headquarters, recruited a talented and committed team, and laid the groundwork for our future research by launching 'Money on Your Mind', an unprecedented study of the experiences of nearly 5,500 people with mental health problems. Thank you to all the volunteers who took part – learning about your lived experience is invaluable – and helps ensure our ideas will work in the real world.

That report established the key pathways between mental health problems and financial difficulty and highlighted areas where we, and others, can make a real difference. It also highlighted a hidden difficulty many faced in getting financial resolution. Lenders were requesting they submitted the 'debt and mental health evidence form' in order to be treated as vulnerable customers. Yet some found their GPs charging to sign this form: an unwelcome deterrent at a time many were at their most vulnerable. We campaigned on that, and in January the Prime Minister agreed to investigate changing the way it operates.

Over subsequent months our health research demonstrated the 'drag' on recovery rates in mental health services presented by financial difficulty, and found that very few local areas are systematically tackling the issue, at the cost of both the patient and the NHS. We built strong relationships within government and the health system and are now scoping out the possibility of a pilot intervention in 2017/18.

Our research within the financial services world has looked at issues from controlling spending to the role carers play in financial management. In January we published the results of an extensive literature review, mapping the likely impacts of a range of mental health conditions on financial capability and making the case for reasonable adjustments to products and services to ensure equal access for everyone. The case is well established for people with physical health conditions and I am proud it has now been made so clearly for people with mental health problems too.

“Perhaps most importantly of all, in our first year we have built a thriving community of 2,000 people with personal experience of mental health problems.”

Building on this challenge to the sector, we partnered with the Financial Conduct Authority to run a two day 'techsprint', bringing together 100 developers from financial institutions and technology firms to build tools that might help. It was exciting to see first hand how the Institute's research is already inspiring real change.

Perhaps most importantly of all, in our first year we have built a thriving community of 2,000 people with personal experience of mental health problems. Their experiences and ideas underpin everything the Institute does, and we are hugely grateful to them for trusting us with their stories, and for joining us on this journey.

I'd like to thank the trustees for their time, our dedicated team for making our first year such a success, the advisory panel for their continued steerage, and the wider debt, financial services and mental health sectors for welcoming us so warmly.

We look forward to continuing to work together and making further progress in 2017 and beyond.

Martin Lewis

Founder and Chair of the Board of Trustees

“In its first twelve months, Money and Mental Health has really put a spotlight on the links between mental health and financial difficulty. Mental health issues sit behind so many of the calls to National Debtline – with many people falling into debt due to a mental health concern, and many more struggling with extreme stress, anxiety and depression as a result of money worries. There are two vicious

cycles at work here that haven't received sufficient attention in the past – and Money and Mental Health's approach of drawing on its research panel, tapping into existing expertise and building networks at the highest levels is delivering real change in awareness among creditors, health professionals and the general public, and impacting policy for the better. Keep up the good work!”



Joanna Elson OBE

Chief Executive, The Money Advice Trust

Introduction

by Polly Mackenzie

The Money and Mental Health Policy Institute exists to make a difference. Through research and education, our mission is to build a country where financial problems are no longer a major trigger of mental health problems, and where people can live through and recover from mental illness without dire financial consequences. We are determined that our work will have impact – in the community, among financial services and utility firms, in government, in the health system, and beyond.

To deliver impact, we are committed to producing practical and deliverable proposals for both policy and practice, based on sound evidence and high quality research. That makes it essential for us to become embedded in the community we exist to serve: everyone who's ever lived with a mental health problem, financial stress, or both. We act as a megaphone for voices that have been marginalised for too long, connecting people with lived experience of mental health problems, and those who care for them, to the industries, companies, healthcare professionals and political leaders who can improve their lives.

"We are determined that our work will have impact - in the community, among financial services and utility firms, in government, in the health system, and beyond."



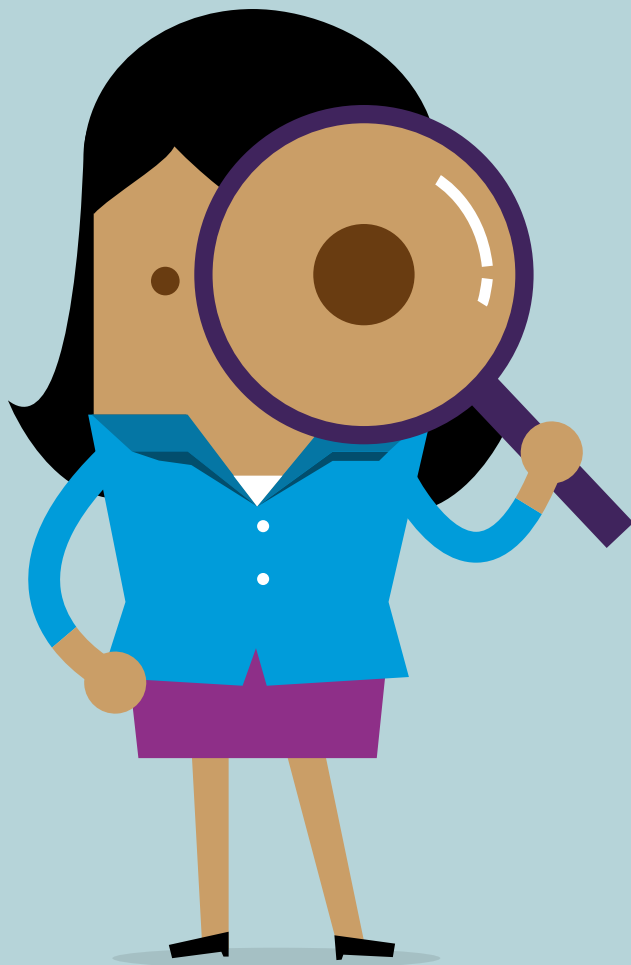
This annual report sets out the research and policy achievements of our first year. It goes on to explain how we have established ourselves as the heart of a network, championing the needs of people with mental health problems to decision-makers in the services on which they may rely. And it sets out the impact we have had, beginning a process of change that will, in time, deliver financial wellbeing across society.

I'm proud of all we have achieved in our first twelve months, which could not have happened without policy makers, the financial services industry, health sector and others being both open to challenge, and receptive to our insights. I'm ambitious about the change we can achieve together in the coming year.

Polly Mackenzie

Director

Quality research



Quality research

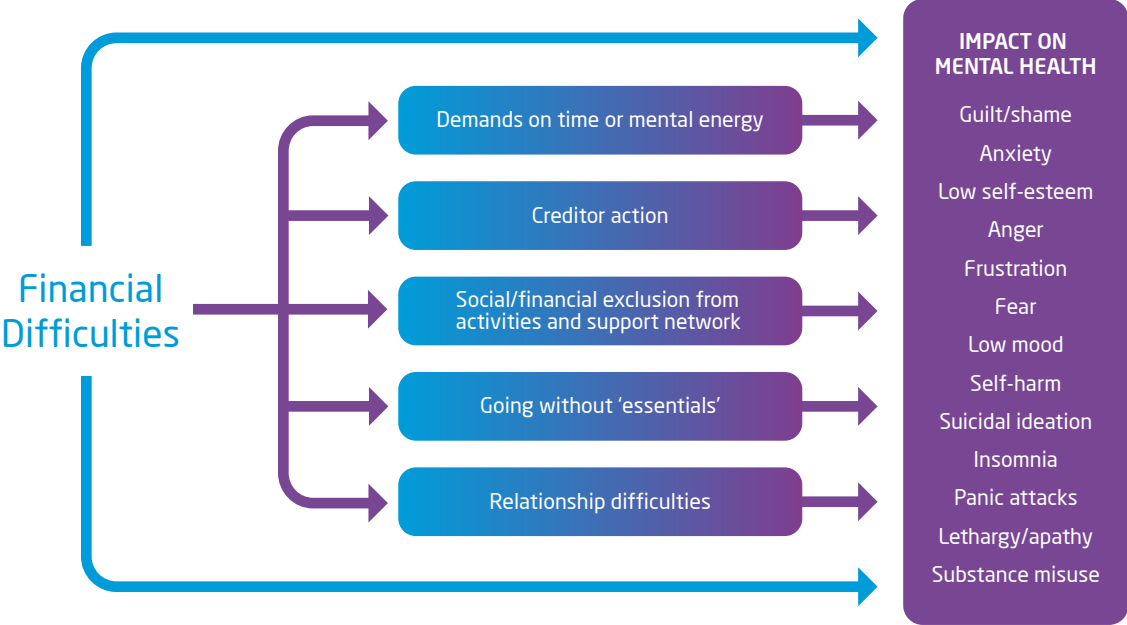
Building the evidence base

In our first year, Money and Mental Health has begun to trace the complex interrelationships between financial difficulties and mental health problems, and to explore the opportunities for policy reform to break the damaging links between the two. We started, in spring 2016, with an online survey of nearly 5,500 people with mental health problems – as far as we are aware, the largest survey of its kind ever carried out. Rich verbatims from this survey, describing the links between financial difficulty and mental health problems, were used to draw maps of causality, which then became the basis for our research programme. Building on this survey, we have created an online Research Community: a group of over 2,000 people with personal experience of mental health problems, either themselves or through caring for someone who does, who take part in weekly research activities to inform our work. In this way, we have put the participation and

the voice of people with mental health problems at the heart of everything we do, and ensure that our research is grounded in the concerns of people experiencing mental health problems and those who care for them.

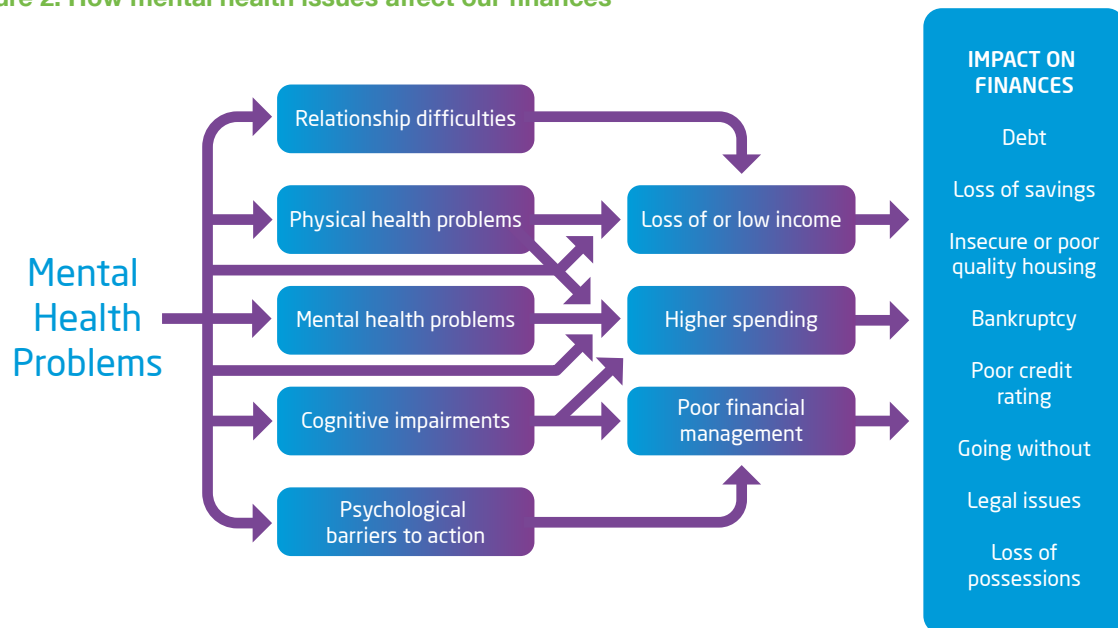
Wherever possible we add the voices of lived experience to our research through verbatims and case studies, drawing on the ideas and input of our Research Community. Our Research Community feeds into every substantive report, whether through an online survey, focus groups or interviews, and most of our recommendations are sense-checked or co-created with Research Community members. In this way, we ensure that our proposed solutions aren't just ideas that make sense in Westminster or the City, but practical proposals that would make life easier for people experiencing the problems we're describing.

Figure 1: 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.

Figure 2: How mental health issues affect our finances



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.

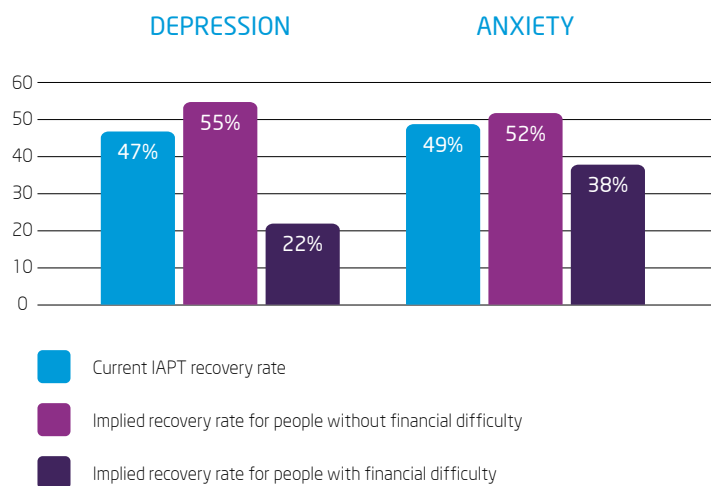
As expected, the links between financial difficulty and mental health problems are complicated. Through detailed research, however, we are beginning to unpick the pathways by which the two influence each other, and to uncover ways in which these links could be broken. We have started to look beyond the obvious relationships – for example, how needing time off work and associated loss of income can lead to financial difficulty, and to build understanding of how experiencing a mental health problem can make day-to-day money management more difficult.

Over our first year, we have published seven major research reports:



- **Money on your mind:** mapping the pathways between financial difficulty and mental health problems
- **In control:** a consultation on 'crisis spending' in periods of poor mental health
- **The missing link:** modelling the potential benefits of incorporating debt advice into IAPT, NHS England's largest talking therapies programme
- **Strength in numbers:** an assessment of how carers support people with mental health problems in managing their money, and the challenges they face in doing so.
- **The other one in four:** exploring the extent to which healthcare commissioners and providers across the UK recognise the links between mental health problems and financial difficulties, and how they respond.
- **Seeing through the fog:** establishing how mental health problems can affect financial capability.
- **Overstretched, overdrawn, underserved:** exploring how financial difficulties affect us at work, and what employers can do to help.

Figure 3: Impact of financial difficulties on IAPT recovery rates



This diversity of research methods allows us to develop a compelling understanding of intricate problems.

Through these reports we have used a wide range of methodologies, from statistical modelling to freedom of information requests, literature reviews, in-depth surveys, focus groups and national polling. This diversity of research methods allows us to develop a compelling understanding of intricate problems, drawing together academic literature and data analysis with people's lived experiences to build a strong case for changes in policy. We have drawn on both quantitative and qualitative research, often merging

the two in mixed-methods projects to build a broad understanding of the issues at hand. Each report has included clear details on methodology, and we have also made anonymised data available to other researchers, through our website or on request. We have worked with other charities, such as Relate and Scope, and with regulators including Ofgem and the Competition and Markets Authority to share access to our data and build understanding of how mental health problems can affect finances.

"I am consistently impressed by the high-quality, insightful and robust research produced by Money and Mental Health. The contribution that they have made to our knowledge and understanding of the links

between mental health and financial difficulty in the last year alone has been phenomenal. In just twelve months they have established themselves as the go-to experts in this area, which is a very impressive feat."



Dame Prof Til Wykes

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

Testing tools that could help

A recurring theme in our launch survey, and the topic of our second research report, was 'crisis spending'. 93% of respondents to our launch survey told us that they spent more than usual when unwell, and in our focus group for In Control, online shopping emerged as a particular problem. People told us that, in a period of poor mental health, they spent more online, particularly late at night when they were alone or struggling to sleep. This additional spending is primarily driven by emotions, not material need, and in many cases it causes serious financial difficulties.

In In Control we explored a range of options that could be put in place by individuals during a period of good mental health to prevent or reduce the incidence of financially harmful behaviour during periods of poor mental health. One idea was for online stores to offer settings which would help shoppers limit their spending, particularly at night.

To prove that this was feasible, and that there is demand for this tool, we worked with a technology partner, Plexus, to build and beta-test a browser plugin that works on desktop computers on Firefox or Google's Chrome. The Shopper Stopper is a free tool that allows people to set the opening times of online shops, or block them altogether, protecting themselves from the 24/7 retail environment. If the user tries to access an online shop outside the opening hours they have set, they are instead directed to a page including a message from themselves or a loved one reminding them of their earlier intentions not to shop, support options and suggested alternative activities. If the user wishes, they can use the tool to send a message to a trusted friend, telling them the user is trying to access online shopping. This enables the friend to get in touch and offer personal support or – where they feel it is appropriate – unlock access to the shop. Some of our testers have already reported brilliant results from the Shopper Stopper, and we will be publishing a full evaluation later this year.



"The Shopper Stopper tool...was quite a life changer for me personally. Using the Shopper Stopper consistently over a few months helped me to understand my patterns of spending too much in the early hours of the morning, the consequences of this spending and the debts I ran up. The Shopper Stopper helped me to change my habitual, impulsive buying. It helped me look at the reasons for spending and I looked for, and found, alternative and more positive ways of dealing with the emotions and thought processes that initiated this behaviour in the early hours."

Participant in the Shopper Stopper trial

Targeted research

In addition to these substantial research reports, we have published a series of shorter policy briefings. These have enabled us to feed quickly into policy debates, and to put our developing thoughts into the public domain at an early stage to influence thinking or encourage debate.

We have published briefing notes on:

- **Our campaign – outlined below – to stop charges for doctors' notes needed by creditors**
- **Night-time online shopping**
- **The value of financial data analysis to identify people in difficulty**
- **The need for budgeting support for people with mental health conditions on low incomes**
- **The case for more responsible online retailing**
- **The experience of people with mental health problems in the energy market**
- **Subscription retail and mental health**
- **How fintech tools could support people with mental health problems**
- **The case for bailiff reform to limit psychological harm**
- **The impact of 'point of sale' credit on people with mental health problems**

The combination of briefing papers and longer reports allows us to maintain agility and comment on the issues of the day, while also building deeper understanding of the links between financial difficulties and mental health problems, and exploring new areas for policy intervention.

Wherever possible we also feed our evidence and policy ideas directly into public consultations.

Over the last 12 months we have provided written submissions to:

- **HM Treasury's consultation on the design of the Help to Save programme**
- **The Health Select Committee's inquiry into suicide prevention**
- **The House of Lords Select Committee on Financial Exclusion**
- **The Department for Culture, Media and Sport's Review of Gaming Machines and Social Responsibility Measures**
- **The Competition and Markets Authority's Retail Banking Market Investigation draft order**
- **The Financial Conduct Authority's Mission consultation, and High-cost Credit investigation**

These submissions push financial difficulty and mental health problems up the agenda, and help to increase awareness of our work among policymakers.



"I've been enormously impressed with Money and Mental Health's work in their first year... Their research on the IAPT programme made a compelling case for further action to support people in problem debt through the talking therapies

programme, and I'd like to see the next government funding a pilot of this initiative. They have put a spotlight on the important link between financial problems and mental ill health, and I'm looking forward to seeing what they do next."

Rt Hon Norman Lamb MP

Liberal Democrat Health Spokesperson and Former Health Minister

How we're run

The Money and Mental Health Policy Institute is made up of four key groups of people, all equally important to delivering the charity's mission.

The board of trustees

Money and Mental Health has seven trustees, listed at the back of this report. The trustees are responsible for the overall governance of the charity, led by our Founder and Chair, Martin Lewis.

The advisory board

We are guided in our work by our advisory board, made up of experts from mental health, financial services, academia, politics and mental health experts by experience.

The staff team

Money and Mental Health has eight members of staff (6.6 full-time equivalent), based in London and Bristol. Small, but perfectly formed, the team do everything from economic modelling and in-depth research to media work, campaigning and balancing the books.

The Research Community

As explained in-depth below, our Research Community is made up of over 2,000 people with personal experience of mental health problems, or of caring for someone who does. They underpin everything we do, informing our research and shaping our priorities.

"Money and Mental Health understand that policy reform without data is usually just noise – grasping this is key to breaking the corrosive relationship between financial difficulty and mental health."



Chris Fitch

Research Fellow at the Personal Finance Research Centre and Vulnerability Lead at the Money Advice Trust

Working together



Working together

Breaking the link between financial difficulties and mental health problems is not going to happen overnight, and we know we can't do it alone. That's why, in our first year, we have prioritised building strong relationships and working in partnership – with those with lived experience of mental health problems, professionals working in the sectors where many of the solutions lie, and other charities and experts in the field. Through our research community, professional network and advisory board, events and collaborative approach to research we have built strong networks – improving both the quality of our research and its impact.

Putting lived experience at the heart of our work

We put people's lived experiences of mental health problems and financial difficulty at the heart of everything we do. It is only by really listening to, and learning from, these experiences that we can start to understand the complex relationship between debt and mental health problems – and to develop pragmatic solutions that work not just in theory, but in practice. This means including people with lived experience of mental health problems in every aspect of our work, in our staff team, our advisory board, and our research.

We are a member of the Mindful Employer scheme, and are committed to Money and Mental Health being

a positive place to work for people living with mental health conditions. We have introduced a flexible working hours policy, regular remote working opportunities and are committed to making adjustments to our working practices as necessary to enable a diverse workforce to thrive. We have also proactively recruited a number of people to our advisory board who bring insights from their personal experience of mental health problems, along with their professional expertise, to shape our work.

Perhaps most importantly, our work is fundamentally rooted in the experiences, ideas and insights of our Research Community.

We are enormously proud to have built and supported our Research Community over the last year. This is a truly groundbreaking initiative, leading the field in mental health research by establishing the largest available source of rich quantitative and qualitative data about both mental health and financial difficulty. The Research Community gives us the ability to look at every aspect of consumer behaviour and financial experiences through the eyes of consumers with experience living with mental health problems. That has enabled us to understand for the first time, for example, the links between different mental health conditions and barriers to engaging in markets, what the pathways are between mental health problems and problem debt, and the ways financial difficulties can affect us in the workplace.

"I have been a user of mental health services for some 40 years... I find it a great reward helping out with projects such as yours as it makes me feel good that I am able to

hopefully help... When every day is a battle and one is at last able to sense victory, to help those who can sense only defeat is priceless to me."



Janet

Research Community Member

We are also proud of the positive feedback that we get on a daily basis from members of the Research Community. Many tell us that sharing their experiences has helped their own mental health, and a number have gone on to work with us to share their stories in the media or through blogging.

“Sharing issues... feels safe and I feel useful again. I can be open in a way I could never be at home. But more important is the knowledge that they listen; they hear; they act! Well done to everybody on the team. You’re making a difference, and I feel that we – the end users – are helping to make those changes too. By participating we are helping ourselves and each other, and that feels pretty good.”

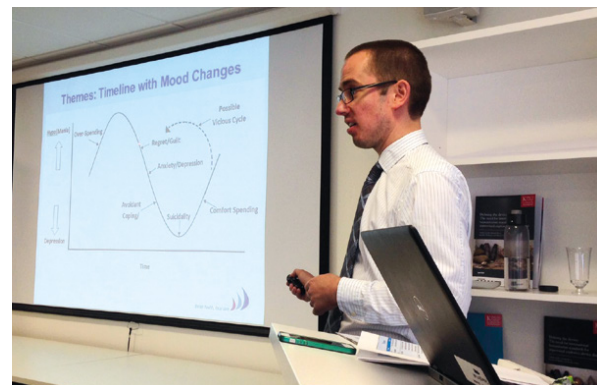
Research Community Member

Learning from the experts

As well as our community of experts by experience, we are committed to learning from, and working with, professionals working in the field of money and mental health. We are supported by an advisory board of experts from parliament, the financial services industry, mental health services, academia, the media and more to inform and shape our work, and we are enormously grateful to them for all of their support and insight in our first year.

We have also built a wider Professional Network of more than 500 people working in related fields at every level. They have taken part in our research, attended events and shared their ideas. This ensures we're connected not just to policy experts, but also to those working in mental health, debt advice or financial services at a more operational level; this brings us insights and ideas that might otherwise be missed.

We are committed to learning from, and working with, professionals working in the field of money and mental health.



Dr Tom Richardson presenting his research at a seminar for Money and Mental Health

We are also building networks with academic experts, including Prof Dame Til Wykes at King's College London, Dr Thomas Richardson at the University of Southampton, Professor Sharon Collard at the University of Bristol and others, to ensure that our research draws on the latest academic findings, and informs new academic projects. Our agile research capacity forms a counterpoint to traditional academic research, maintaining high standards to quick timelines, allowing us to fast-track findings and evidence into the heart of the policy debate, and providing an opportunity for academics to consider the policy implications of their research.

Getting out of the office (and inviting others in)



Polly Mackenzie (centre), speaking at the Credit Summit in Manchester

We don't want to produce research reports that sit on shelves, we want to make an impact. That means taking our ideas out into the world, exploring how they can be used to inform improvements to practice, products or services, and learning from feedback.

Over the last year the Money and Mental Health team have spoken at events and conferences on a weekly basis, travelling from Glasgow to Belfast, Manchester to Bristol and everywhere in between. We've presented our research to the Money Advice Service, the Financial Conduct Authority, the Competition and Markets Authority, the Confederation of British Industry and the Behavioural Insights Team. We've given evidence in the

We don't want to produce research reports that sit on shelves, we want to make an impact.

House of Lords and to the Financial Inclusion Taskforce, as well as speaking at major conferences on everything from payment systems and global digital banking to child poverty and prevention in mental health. We have fed into key pieces of work from Public Health England, NHS England and the Cabinet Office, and played an active role in a number of advisory groups including the Open Banking Third Party Advisory Group, Money Advice Service Research Advisory Group and The Children's Society Research Advisory Group on Debt and Children's Mental Health.

We have also used our own event series to generate new ideas and start conversations about the key issues at the heart of our work. In July 2016 we held a high-profile event in Parliament to launch our consultation on mental health and spending, bringing together 100 experts from financial services, the payments industry and mental health – sectors which rarely have the opportunity to collaborate.



Martin Lewis giving evidence to the Financial Exclusion Committee, House of Lords



Merlyn Holkar speaking at the launch of 'Seeing through the fog'

In October we launched research modeling the impact of problem debt on recovery rates in NHS talking therapies at a high-level roundtable, hosted by the Royal College of Psychiatrists.

December saw us bring together professionals from across the health system and advice sector at MHP Communications to discuss the findings of our research on the current state of provision for people with both mental health problems and financial difficulties.

The following January we were hosted by Barclays to launch a major piece of research on mental health and financial capability. Nearly 100 people from across the financial services industry, energy sector, government and mental health services listened to Dan Holloway share his own personal experiences of mental health problems and discussed the practical implications of our research.

In March we partnered with the Financial Conduct Authority to hold a two-day techsprint, supporting more than 100 developers from some of the UK's biggest banks, leading academic institutes and most exciting fintech firms to develop new tools to help people with mental health problems to avoid financial difficulty.

And our first year concluded in May with a bumper month of events, kicking off with Dr. Tom Richardson of Southampton University and Solent NHS Trust presenting his research on bipolar disorder and spending at a packed afternoon seminar. We launched new research on point of sale credit at a high-level breakfast roundtable, and partnered with Salary Finance to launch new research on financial wellbeing in the workplace at a lunchtime roundtable with industry experts.



"I've been enormously impressed by Money and Mental Health's work in their first year. Their research has made a significant contribution to our understanding of the links between financial difficulty and mental health problems, as

well as bringing a refreshingly pragmatic approach to identifying what can be done to tackle it. The Institute have really pushed this right up the agenda across the sector, and I'm looking forward to working with them further next year."

Chris Pond

Chair of the Lending Standards Board, Vice-Chair of the Financial Inclusion Commission

Impact



Impact

Raising the public profile

Our vision is of a future where mental health problems don't have to lead to a life in financial difficulty, and where problems with money don't lead to long term impacts on our mental health. We're committed to using our research to have a real, practical impact and have already started to see tangible change happen as a result. We've also pushed the issue up the agenda and helped to tackle the double stigma of debt and financial difficulties through targeted media work. We've seen our research make the front page of the Telegraph, as well as featuring everywhere from The Sun and The Daily Mail to The Times, The Guardian, The Financial Times, You and Yours and BBC News, along with significant pieces on Victoria Derbyshire, Good Morning Britain and a range of targeted sector publications.

We've helped to tackle the double stigma of debt and financial difficulties through targeted media work.



Martin Lewis discussing our Stop The Charge campaign on ITV's Good Morning Britain

Building political will

We have built cross-party support for our work in Parliament, with Johnny Mercer MP, Luciana Berger MP and Rt Hon Norman Lamb MP all playing a key role on our advisory board and leading figures across the government taking an active interest in our research and policy ideas.

In our first year we secured a commitment from the Prime Minister to end charging for a crucial piece of paperwork needed by people with both debt and mental health issues in response to a high-profile campaign. We've also had encouraging responses to the campaign from health ministers in the devolved nations, and will continue to work to pursue progress there.

We have secured an important commitment from the Prime Minister.



Theresa May's statement in response to our Stop The Charge campaign, January 2017

Our 'Stop the charge' campaign

In October 2016 we launched the 'Stop the charge' campaign following an investigation which revealed that people with mental health problems and debt are being charged up to £150 for a doctor's note required by their creditors to prove that they are unwell and should receive extra support. The campaign called on the government to end charging for this form, and was backed by a cross-sector coalition of 14 of the leading debt and mental health charities, as well as the Money Advice Liaison Group who created the form and MPs from all major parties.

After a high-profile launch on the Victoria Derbyshire Show, the campaign created headlines from publications including The Times, The Sun and The Express, took us to Number Ten and gathered over 2,000 signatures on an open letter to Jeremy Hunt within just a few weeks. Questions were asked and meetings held in the Scottish Parliament and the House of Commons, as well as lobbying work in the Welsh Assembly and Stormont, and high profile mental health campaigners including Alistair Campbell and Johnny Benjamin backed the campaign.

We were delighted that Theresa May personally responded to the campaign in January 2017, committing to "end the unfair practice" of medical professionals charging people with mental health problems for evidence, by undertaking "a formal review of the mental health debt form, working with the Money and Mental Health Policy Institute."

We are now working in partnership with the Department of Health to conduct this review, and hope that the next government will continue to take this commitment forward after the General Election.



Delivery of our Stop The Charge campaign letter to the Department of Health

In the autumn our Chair and Director gave evidence to the House of Lords Committee on Financial Exclusion. We were delighted that the committee adopted a number of our recommendations, including ending the seven-day wait before a claimant becomes entitled to Universal Credit, calling on the FCA to control forms of high-cost credit such as 'rent to own'

products, and highlighting the need for a range of reasonable adjustments to be made by the financial services industry to ensure that people with mental health problems have equal access. We hope that the next government will accept the committee's recommendations in this important area.



Johnny Mercer MP

"The Money and Mental Health Policy Institute has had a stellar first year. I was proud to work with them on the 'Stop the charge' campaign – and delighted that they secured a commitment from the Prime

Minister as a result. It's this kind of impactful campaigning, based on robust research, that makes a real difference. I hope to see MPs lining up to support their work in the coming year."

Shaping the mental health system

Within the health system our research has also been making waves. In the autumn we secured a commitment from NHS England and the Department of Health to support the development of a pilot of debt advice in the Improving Access to Talking Therapies (IAPT) programme in response to our research modelling its potential impact. We are now working to secure funding for this pilot. We have also worked with a local IAPT service in Plymouth, who are carrying out some early testing of our proposed intervention and are building our links with other IAPT services eager to innovate.

We worked with the Royal College of Nursing to include new material on mental health and financial difficulty in their safeguarding resources for professionals and with Public Health England to shape their commissioning framework for mental health promotion and mental illness prevention.

In the next year we hope to see many tools, products and services come to the market to help.

System-change in financial services

The last year has also seen money and mental health rising up the agenda in financial services. While some encouraging work has taken place in the sector in the last few years, driven in particular by the Financial Conduct Authority, this has focused primarily on supporting people with mental health problems who are in problem debt to find their way out, and to do so without causing significant further psychological harm.

However, in the last twelve months our research has driven a real shift in focus to a more ambitious approach, looking also at how financial products, tools and services could support people with mental health problems to manage their money well, and to avoid financial difficulty in the first place, including with the support of a carer. The British Bankers Association has brought together eight of the UK's biggest high street banks and building societies to commit to a new set of best practice principles for supporting third parties to help with financial management, something we have been calling for. Barclays is also expected to introduce a new 'carers card' this year in response to our research, which highlighted the risks presented by the current system. The Financial Conduct Authority responded to our research by committing in their Business Plan to 'work with the Money & Mental Health Policy Institute to encourage technical innovation in products and services for consumers with mental health issues.'

A number of firms now already have new processes or services in train that would help in this area, including several as a result of a two-day hackathon we ran in partnership with the Financial Conduct Authority. In the next year we hope to see many tools, products and services come to the market to help.

"The FCA is committed to help vulnerable consumers receive fair treatment from their financial service providers. The work of the Money and Mental Health Policy Institute has been important in highlighting the

challenges vulnerable consumers face. We were proud to work in partnership with Money and Mental Health on our techsprint event – a forum designed to help develop solutions which support vulnerable consumers

to manage their finances and provide safeguards to help them when they need it most. We look forward to continuing to work together with Money and Mental Health on this crucial issue."

Chris Woolard

Director of Strategy and Competition at the FCA

The money and mental health 'techsprint'

In March 2017 we partnered with the Financial Conduct Authority to run a two-day 'techsprint' (or hackathon). Hosted by PWC, we brought together over 100 financial technology experts from over 40 of the UK's biggest banks and most exciting fintech firms and set them an ambitious challenge – to design and develop solutions that could help people with mental health problems to avoid financial difficulty and pitch them to a panel of judges.

On the second day, senior representatives from industry attended a 'TechTalk' ahead of the pitches. A number of inspirational speakers brought to life the issues that people with mental health problems can face when engaging with financial services and what the future could look like – including our Founder and Chair, Martin Lewis, Leah Milner, a personal finance journalist with lived experience of bipolar disorder, and Tom Blomfield, CEO and co-founder of Monzo.

The teams developed an impressive range of solutions, including an app to help manage impulse spending with the ability to automatically 'freeze' your card; a tool that analyses a wealth of financial and non-financial data to understand when people need greater support, and connect them to the support that they want; and a jam jarring tool that plans your month for you, putting aside the money you need for



The Capital One team, winners of the 'Jump Solution' award

upcoming bills and identifying recurring subscriptions to help people who struggle with financial planning and management.

Underpinning all of the suggested solutions was the need to empower people to manage their own money, and to create personalised solutions that help – rather than imposing restrictive controls or limiting freedoms. Many of these tools will be made available to the public in the coming year.



What next?



What next?

In our second year, Money and Mental Health will work to sharpen our evidence, widen our network and deepen our impact.

We will work throughout the year to grow the Research Community on which our work depends, recruiting and working with thousands of individuals with lived experience of mental health problems, ready to help make a difference. Participating in our Community and contributing to our research can be hugely empowering for our members – so many of whom have felt silenced and ignored for too long. We are determined to maintain that positive experience for members of our Research Community as we grow, and expand our capacity to conduct innovative forms of research and trials. Alongside weekly surveys and regular focus groups, we aim to work with partners on bespoke research projects with our Research Community. We believe the insights of consumers with mental health problems, and those who care for them, can add enormous value to the design of products, services and customer journeys, to the benefit of all.

In the coming year, there are huge opportunities for change at government level to improve life for all those facing mental health or financial problems. The Conservative manifesto set out plans for the new government to reform both mental health legislation and the Equality Act – offering the opportunity to improve treatment, protect people from financial self-harm, and level the playing field for those with mental health problems in the consumer marketplace, the benefits system, at work and beyond.

The manifesto also pledged to introduce a statutory scheme for “breathing space” for those struggling with debt; as the policy is developed, we will ensure the voices of those with mental health problems are heard. Breathing space must give people a long enough break from creditor action, bailiffs and charges to allow them to focus on their mental health recovery. We will work



Polly Mackenzie and Martin Lewis

We will study the financial consequences of mental health crises in depth, developing policy proposals to help stop financial problems from worsening people's mental health at these most difficult times.

to influence consumer policy, following the expected consumer green paper, to ensure vulnerable people get the protection they need. We will also work with the Department of Health on its carers strategy – giving carers the practical support they need to help their loved one with financial problems. And finally, we will work with the Prime Minister and her team to deliver on her pledge to end charges for the doctor's notes people in debt need to prove their mental health condition to their creditors.

We will continue our work with the health services of all four nations of the United Kingdom, making the case for debt and money advice to be delivered alongside clinical care for all those in need, improving recovery rates, reducing crisis and improving the quality of lives. We will conduct research into the training needs of frontline staff. And we will study the financial consequences of mental health crises in depth, developing policy proposals to help stop financial problems from worsening people's mental health at these most difficult times.

Change needs to come from across financial services, utility companies, internet providers and among retailers.

We will continue our work with individual firms, regulators, and industry bodies to make the case for the policies, products and settings we believe can make a difference. That is why, alongside this annual report, we are publishing best practice checklists for firms across our priority sectors, identifying up to ten changes every firm could make to improve mental and financial wellbeing among their customers. We call on every company to adopt the changes most appropriate for their sector – and to work closely with us in the year ahead to understand the diverse needs of their customer base and embed emotional and financial wellbeing in customer service.

Money and Mental Health is a lean, nimble policy institute. We will identify opportunities to make the most difference, and continue to flex our approach to maximise our impact. One thing, however, is non-negotiable: our determination to put the lived experience of people with mental health problems at the heart of our work. We will provide a platform for marginalised consumers. When we connect their ideas to the thousands of willing and enthusiastic people working in customer service across the UK, we know there's no limit to the change we can make.

"It's been a real privilege to be a member of the Money and Mental Health's advisory board. As a mental health campaigner I'm always looking for ways to improve the system and, over the last year, the Institute has started to do just that. Their research has made the case for intervening to support people with mental health problems and

financial difficulties irrefutable, and I was delighted when the Government adopted the Institute's proposal to scrap GP fees for the debt and mental health evidence form. I hope to see many more of their recommendations shaping national policy over the coming years."



Luciana Berger MP

Former Shadow Minister for Mental Health

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For further information about
Money and Mental Health's work,
please visit moneyandmentalhealth.org
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THANK YOU





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