



MONEY AND
MENTAL HEALTH
POLICY INSTITUTE



THE MONEY AND MENTAL HEALTH MANIFESTO 2019

Five ways to boost mental and
financial wellbeing across the UK

Introduction

As the UK edges closer to resolving the debate around Brexit, political attention must turn to what kind of society we want to build both now and in the future — and for all political parties, improving the mental and financial wellbeing of people across the country will be a key priority.

In recent years, mental health has risen to the top of the policy agenda, with politicians of all stripes recognising the need to tackle stigma and to improve support for people experiencing mental health problems. At the same time, there has been an increased focus on tackling problem debt and ensuring that the economy works for everyone.

Too often, however, our mental and financial wellbeing are considered in isolation of each other, when they are in fact inextricably linked. People with mental health problems are three and a half times more likely to be in problem debt, while nearly half of all people in problem debt also have a mental health problem.¹ One issue can feed off the other, creating a spiral of growing financial difficulty and worsening mental health that is hard to escape. More than 1.5m people in England alone are currently trapped in this vicious cycle.²

To build a fairer, kinder and healthier society, breaking the link between mental health problems and financial difficulty should be a top priority for us all. This manifesto sets out five ways the next government can tackle these issues, and boost the mental and financial wellbeing of people across the country.

These policies have been shaped by the ideas and views of our 5,000 strong Research Community of people with lived experience of mental health problems, whose personal testimonies are quoted throughout this manifesto. We urge all political parties to adopt these policies and deliver them if elected. Doing so would make a world of difference to millions of people across the UK, and could even save lives.

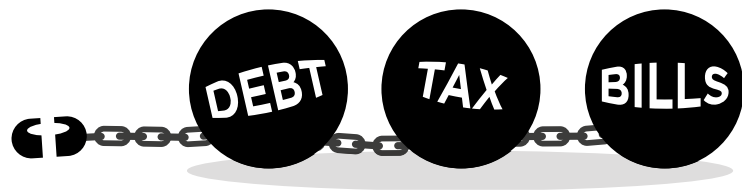


1. Holkar M. Debt and mental health: A statistical update. Money and Mental Health Policy Institute. 2019.

2. Ibid.

1. Tackle the link between suicide and financial difficulty

“The debt I found myself in was something I couldn’t see a way out of and [I] thought suicide was my best bet and the only way out. I was too embarrassed to tell friends or family about it all.”



Over 100,000 people in problem debt attempt suicide each year in England alone,³ yet financial difficulty is often overlooked as a contributing factor. Every life lost to suicide is a tragedy. To break the link between financial difficulty and suicide, the next government should:

- **End threatening debt collection practices.**

The intimidating letters people in problem debt receive from lenders — and aggressive behavior by bailiffs — cause huge distress, and research shows they can even contribute to people becoming suicidal.⁴ The next government should make debt collection letters less threatening and more supportive, by changing the outdated rules in the Consumer Credit Act (1974) which dictate their content. It should also crack down on unlawful bailiff behaviour by introducing an independent regulator and complaints process for the industry.⁵

Over 30 national charities including Mind, the Samaritans and Citizens Advice — and financial firms including Barclays, Monzo and Nationwide — have backed our ‘Stop the Debt Threats’ campaign, which is calling for the next government to change the rules on the content of debt collection letters.

- **Make financial difficulty a key consideration in the next National Suicide Prevention Strategy.** The current National Suicide Prevention Strategy, which is due to elapse in 2020, has little focus on financial difficulty as a contributing factor to suicide. The next government should put in place and resource a new national strategy which more explicitly recognises and prioritises addressing the link between financial difficulty and suicide. This should include exploring the role of the banks and the wider financial services industry, regulators, local authorities and other public services in tackling these issues.

3. Bond N and Holkar M. A Silent Killer: Breaking the link between financial difficulty and suicide. Money and Mental Health Policy Institute. 2018. Data for Scotland, Wales and Northern Ireland unavailable.

4. Ibid.

5. Money and Mental Health is a member of the Taking Control campaign, a partnership of 11 charities and debt advice providers calling for independent regulation of bailiffs and an independent complaints adjudication body

2. Make money advice available as part of NHS care

"There needs to be a more joined up approach between the NHS, benefits system and therapeutic services to provide a holistic system of support for mental illness. I believe that removing the worry of financial hardship would significantly help with people's recovery."



People with mental health problems are more at risk of falling into debt, which in turn can have a serious impact on their prospects of recovering from poor mental health. For example, people with depression and problem debt are over four times more likely to still have depression 18 months later, compared to people without financial difficulty.⁶ To ensure people experiencing mental health problems have the best chances of recovering, the next government should:

- **Task GPs with offering preventative support aimed specifically at helping people avoid financial difficulty.** Providing relatively simple information and signposting at an early stage could help prevent money problems before they happen. The next government should introduce a new brief intervention for all GPs and primary care professionals, to provide information and signposting about money problems to people with mental health problems.

- **Integrate debt advice into mental health services, to help people with mental health problems who are in financial difficulty.**

Research suggests that signposting people to debt advice as part of the Increasing Access to Psychological Therapies (IAPT) programme could increase the recovery rate for people with depression and financial difficulty from 22% to 48%.⁷ As well as transforming lives, this would save healthcare professionals' time and free them up to focus on clinical interventions. It would also bring healthcare savings of around £2.4m, and a boost to the wider economy worth £105m through reduced barriers to employment and increased productivity.⁸

6. kapinakis P, Weich S, Lewis G, et al. Socio-economic position and common mental disorders: Longitudinal study in the general population in the UK.

7. Based on statistical modelling in Acton R. The Missing Link: How tackling financial difficulty can boost recovery rates in IAPT. Money and Mental Health Policy Institute. 2016.

8. Ibid.

3. Help people with mental health problems to stay in work — and support those who are too unwell to do so

“I was off for six months and [had] company sick pay for that period, I went back to work because my sick pay was running out and I could not have managed for even one month on Statutory Sick Pay. I went back even though I was not well enough to do so.”



Over two million people in the UK are currently experiencing mental health problems that affect the amount of paid work they can do — and many face severe financial hardship as a result.⁹ This can leave people in a destructive cycle where they are too unwell to work, but can't afford to take time off — resulting in worsening mental health, poor performance at work, and often either extended periods of sickness or leaving employment entirely.

Up to 300,000 people with mental health problems lose their jobs each year,¹⁰ with many then struggling to navigate the benefits system or facing a financial cliff-edge due to the five week wait for payments under Universal Credit. To help more people to stay in work, and to improve support for those unable to do so, the next government should:

- **Increase the flexibility of sick pay, to allow preventative, part-time sick leave as well as phased returns to work.** This would help people to better manage their condition in the workplace,

and to recover more effectively from a period of poor mental health, while avoiding the financial hardship that taking time off work can cause.

- **Introduce far-reaching reforms to the benefits system to make it work for people with mental health problems.** Mental health problems can make it impossible to make telephone calls, attend appointments or fill in complex paperwork, which results in many people missing out on the benefits they are entitled to. The next government should remove the hurdles people face in accessing the benefits system, and ensure that those who can't engage aren't sanctioned as a result.
- **Remove the five week wait for Universal Credit payments.** The five weeks that people have to wait before receiving their first Universal Credit payment leaves many desperately stretched financially, and facing unnecessary distress. The next government should remove this five week delay, so that people can get the support they are entitled to more quickly.

9. Bond N and Braverman R. Too Ill To Work, Too Broke Not To: The cost of sickness absence for people with mental health problems. Money and Mental Health Policy Institute. 2018.

10. Farmer P and Stevenson D. Thriving at work: The Stevenson / Farmer review of mental health and employers. 2017

4. Stop firms profiting from consumers' poor mental health

"I've had panic attacks and less often suicidal ideation due to the stress of trying to deal with these companies. I've felt very low when I ask for help and they don't seem to want to help me."



For people experiencing mental health problems, everyday tasks like calling your bank or energy supplier, returning unwanted purchases, or taking out insurance can feel almost impossible. Poor mental health can also leave people more vulnerable to aggressive marketing tactics such as late-night advertising, or flash sales designed to lure people into spending. All of this can leave people stuck with unwanted purchases or trapped in overly-expensive contracts and subscriptions, facing mounting debts or unable to access essential services such as banking, energy and broadband altogether.

To ensure that people with mental health problems get a better deal from businesses and consumer markets, the next government should:

- **Introduce a suite of policies that give power back to consumers. This should include:**
 - Enabling people to block certain types of transactions on credit and debit cards, such as gambling and premium-rate phone-lines
 - Ending auto-renewal on consumer contracts, to stop people with mental health problems getting trapped in subscriptions they can't afford, or charged a 'loyalty penalty' if they are too unwell to switch services
 - Giving people greater control over their online environment, by ensuring they can opt out of marketing for gambling, limit their exposure to harmful content online and block promotional emails at night when they can be hardest to resist.
- **Prevent firms breaching their obligations under the Equality Act to treat people with mental health problems fairly** The Equality Act (2010) should ensure that people with disabilities (including some mental health conditions) have fair access to essential goods and services. However, research shows that many people with mental health problems are denied insurance cover or charged extremely high premiums because of their mental health, while others struggle to access services like banking or energy because of a lack of adjustments made to help them. The next government should conduct an inquiry into compliance with the Equality Act by regulated essential services firms, to ensure that people with mental health problems have fair access to these basic services.
- **Introduce some basic minimum standards that people with mental health problems can expect across essential services**, to ensure that they get a fair deal. These should set out the support that customers should receive when they disclose a mental health problem, make services more accessible to people with mental health problems and ensure fair treatment of people in debt to minimise psychological harm.

5. Make it easier and safer for carers to support loved ones with money management

"Power of Attorney rarely works... Usually the call handlers ask to speak to me directly to get permission to talk to the third party."



People with mental health problems are more likely to rely on friends and family for help with money management. However, existing tools for sharing financial decisions such as the Power of Attorney system are too complex and expensive for many people to use, and involve giving up too much autonomy. As a result, to get help with money management, many people with mental health problems are resorting to risky workarounds like sharing PINs and passwords, which can expose them to fraud and abuse. In 2019 the Treasury Select Committee recommended that the government urgently review whether the Power of Attorney system and other processes for third party access to banking are fit for purpose.

To make it easier and safer for people with mental health problems and their carers to share financial decision-making, the next government should:

- **Reform the Power of Attorney system**, to give people and their carers a clearer variety of options for supported decision-making that do not involve giving away full financial autonomy. These changes should come as part of a broader strategy to improve support for carers.



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"I attempted suicide twice while I was in seemingly insurmountable debt. I just couldn't see a way out. But now, after getting help with my finances and support for my mental health, I'm debt free, in a job I love and engaged to be married. I have never been happier and healthier."