



MONEY AND
MENTAL HEALTH
POLICY INSTITUTE

ANNUAL REVIEW

2019/20



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Chair's foreword

by Martin Lewis OBE



I write this foreword, like much of the nation, still working from home. The coronavirus pandemic and the ensuing financial crisis, means the twin problems of mental health problems and financial distress have never been so important or prominent. So it is with pride that I look back at the achievements made by the Money and Mental Health Policy Institute in the year that led up to the world changing.

The Institute made important strides towards its vision of a world where the link between financial difficulty and mental health problems is broken.

We've seen the result of our 'Stop the Charge' campaign come into effect in England, launched new initiatives like the exciting Mental Health Accessible scheme, and even looked to the Institute's own future with an ambitious strategy setting out how to achieve more change. And since the Coronavirus started, we've set out quickly the impact it could have on people's mental health and finances, solutions needed, and fed in to policy makers and regulators to help.

Our work in 2019/20 was guided by three ambitious organisational goals:

"It is with pride that I look back at the achievements made by the Money and Mental Health Policy Institute in the year that led up to the world changing."

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

Our research shows that many people with mental health problems are effectively locked out of services such as banking, energy and telecoms, because of difficulties in making phone calls, opening post or filling in complex forms. To address these problems, we launched the Mental Health Accessible standards, an innovative new scheme aimed at helping directly guide firms take practical steps to make their services work better for customers experiencing mental health problems. We were delighted to partner with Lloyds Bank on a pilot of the scheme, and hope to roll it out across more essential services firms in the coming years.

We published groundbreaking research exploring how financial firms can use customer data to spot signs that people are at risk of falling into debt, and to intervene to offer support. Another key report highlighted the difficulties people with mental health problems face when sharing financial decision-making with loved ones, and the steps that the government and essential services firms can take to make this process easier and safer.

In a new venture for us, we were also pleased to launch an exciting programme of work with the Gambling Commission, to engage financial services in efforts to reduce gambling-related harm.

Finally, we were delighted that our research, analysis and policy proposals, featured extensively in new regulatory guidance from the Financial Conduct Authority and Ofcom, on how firms should treat vulnerable customers.

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

This area focuses on making the benefits system more accessible for those with poor mental health, an issue which has become even more urgent during the pandemic. We published a policy paper setting out the barriers that people with mental health problems face in accessing benefits — including difficulties filling in complex forms, and the loss of support from loved ones during the lockdown.

We also led a coalition of national mental health charities in writing a joint open letter to the Secretary of State for Work and Pensions, Thérèse Coffey MP, calling for the government to take urgent action to ensure that people with mental health problems do not miss out on vital benefits support during the coronavirus outbreak. The government then took action on some of our key asks, including relaxing requirements to receive benefits, and extending the timeframe for completing benefits claims.

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

In October 2019 we were thrilled to see our successful 'Stop the Charge' campaign come into effect in England, bringing an end to GP charges in England for the Debt and Mental Health Evidence Form. This is paperwork that people with mental health and debt problems can be asked to provide to creditors in order to receive additional support. We will continue to work to end these changes in other parts of the UK in the coming years.

In January we were delighted to see our work cited in the new decade-long financial wellbeing strategy from the Money and Pensions Service (MaPS), the government's body to promote better financial guidance and information. MaPS credited our work as the key influence in its decision to have mental health as a central cross-cutting priority in the strategy.

Finally, we also published research on how health professionals, public bodies, employers and essential services firms can help prevent financial problems associated with mental illness.

The Money and Mental Health Policy Institute is a small charity that punches far above its weight. That is only possible through the 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 in sharing their experiences and views to help others, and for showing us where changes need to be made.

There are many others who need 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 currently Katie Alpin, whose passion, energy and dedication has enabled the charity to have such great impact.

In normal years I would sign off in a confident hope that next year, we could go even further in breaking the toxic link between money and mental health problems. This year, with the extraordinary events due to the coronavirus outbreak, an honest hope is to limit the damage where we can.

Martin Lewis
Founder and Chair of
the Board of Trustees



Introduction

by Katie Alpin, Interim Chief Executive



Since I stepped up as Interim Chief Executive of the Money and Mental Health Policy Institute in late January 2020, it is fair to say that the world has turned upside down. Covid-19 and the measures taken to prevent the virus' spread, have had a devastating effect on the nation's financial and mental wellbeing. Money and Mental Health's work has never been more important.

Our research, combining rigorous statistical analysis with detailed stories from people with lived experience, has given us the tools to understand the challenges people are likely to face at this difficult time. It has also allowed us to quickly step up to press the government, regulators, essential services firms and support services to make sure people have the help they need. We are not afraid of the detailed or the technical, helping us to develop practical policy proposals, and work hand in hand with decision-makers to drive real change.

This annual report sets out our successes over the last year, and the progress we have made towards our strategic goals. An enormous thank you to everyone who has made this possible, especially to the policy makers, industry leaders and healthcare professionals who have engaged with our work and taken up the challenge to make change.

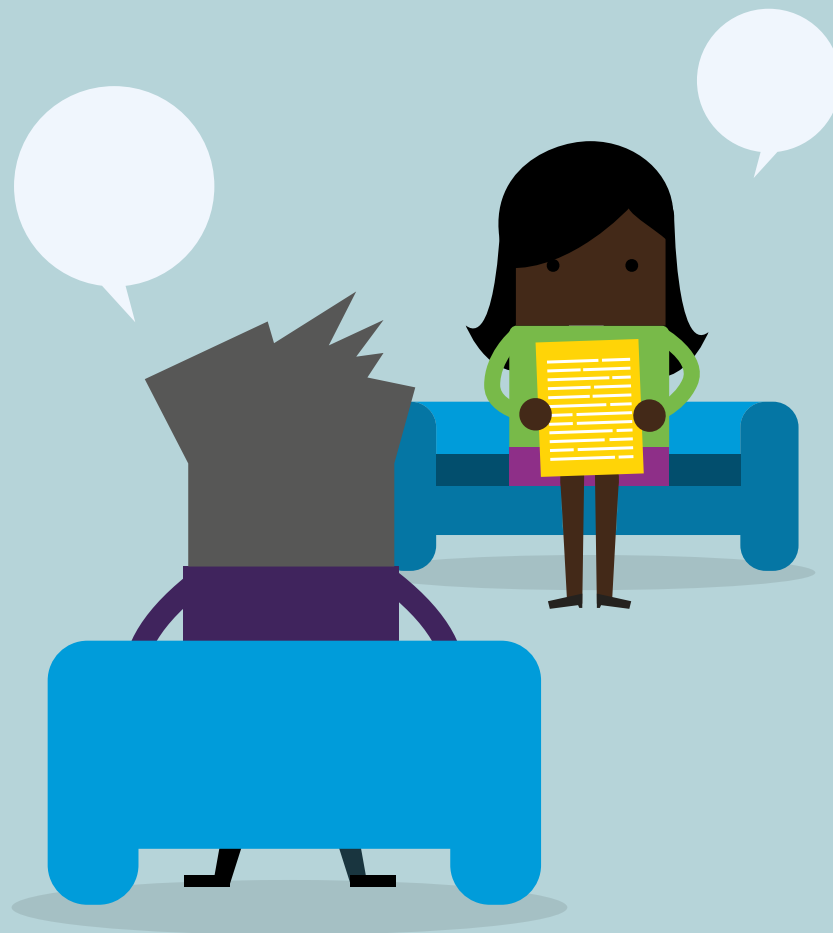
Covid-19 will set us back, pushing more people into financial difficulty and increasing the numbers of people experiencing mental health problems. But our team will be here, listening to the stories of our wonderful and generous Research Community members, spotting the problems, working on solutions, sharing with our stakeholders and making a difference. Living with money worries or mental health problems can make people feel trapped and isolated. Money and Mental Health will continue to ensure that people in these difficult circumstances always have a voice, and together we will work to rebuild better.

Katie Alpin
Interim Chief Executive



"Money and Mental Health will continue to ensure that people in these difficult circumstances always have a voice, and together we will work to rebuild better."

Our approach



Our approach

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 whilst struggling with problem debt.

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.

We are **experience-led**, ensuring that people with experience of mental health problems are on our trustee board, in our team, at the heart of our research and driving our campaigns.

We **target** our work to reach those who can make the change we want to see in the world – policymakers, regulators, commissioners of mental health services and money advice, and essential services firms.

We are **focused** on our mission, but are flexible about how we achieve it. We're **rigorous**, using robust research and sharing our methods. We're **collaborative**, both within our team and with our partners.

"Money and Mental Health's work continues to shine a much-needed light on the link between financial difficulty and mental health problems, and how it can be broken. By putting the ideas and

experiences of people affected by mental health problems at the heart of everything it does, the charity has achieved real changes which make a genuine difference in improving people's day-to-day lives."



Paul Farmer, Chief Executive of Mind

How we work towards these goals

- We 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.
- We develop practical policy and solutions, working in partnership with those providing services, those who shape them, and those using them, to find out what really works.
- We campaign, build, test and innovate until our research leads to real change.

In 2019/20 we tackled knotty problems around using customer data to get people help quicker, when they are experiencing financial difficulties, and making sure people experiencing mental health problems can get help with managing money from a friend or family member safely. This meant working even more closely with experts by experience, to understand what 'good' would really look like for people with mental health problems, and where we need to draw the line on tricky, ethical issues.

We collaborated with technical experts too, including working in partnership with the Financial Conduct Authority (FCA), the financial services regulator, to make sure our recommendations were practical and could drive real change. Our influencing work also means making sure those with the power to make change know what they have to do to break the links between mental health problems and financial difficulty. This year that meant making sure we gave all political parties the chance to consider this in the build up to the 2019 general election, by publishing our own manifesto.

At the start of 2020/21, Covid-19 has brought an even sharper focus on how financial difficulty can affect our mental health, as many people face a dramatic shock in income. Our work over the next year will face up to this, and other financial challenges people with mental health problems face in the wake of the pandemic. We'll continue listening to our Research Community to understand the problems people with mental health problems face and the change they need, and working tirelessly with politicians, civil servants, regulators and firms to make things better.

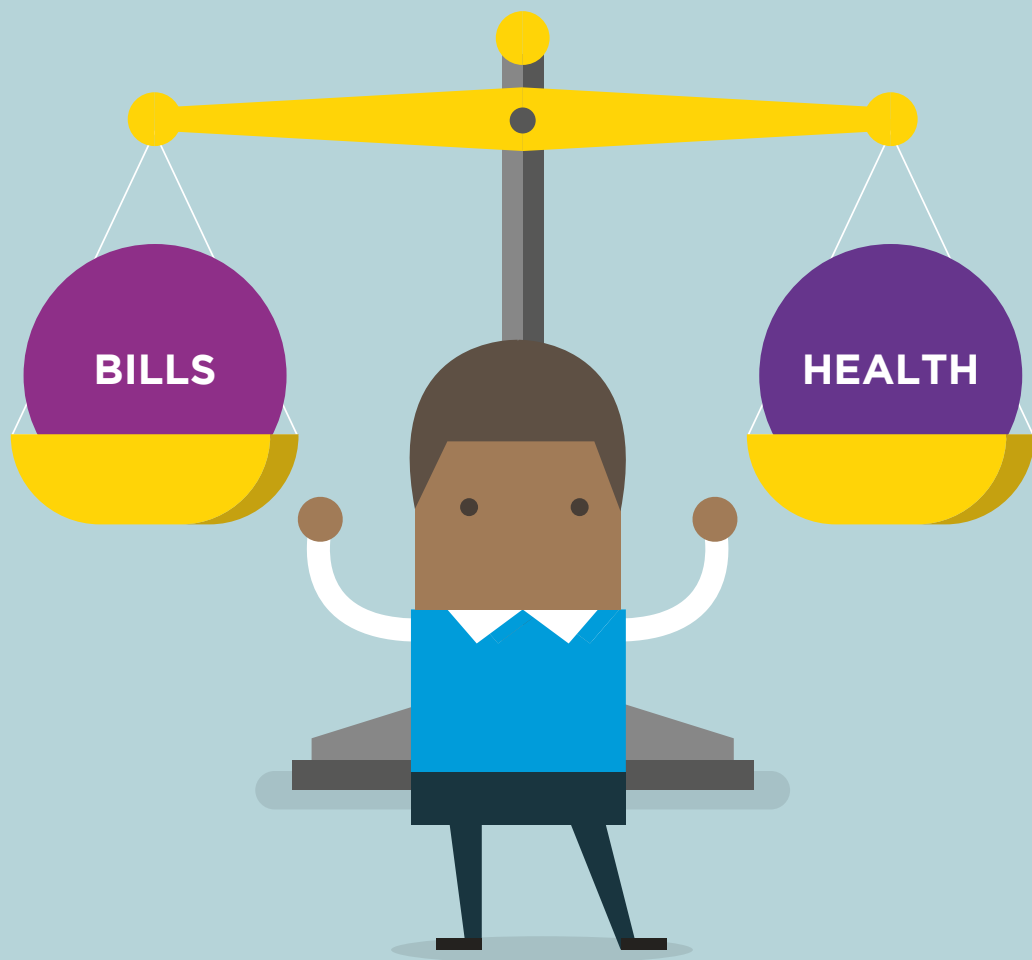
"It makes me feel better about my problems if I'm proactive in trying to do something about them. When the problems are big or systemic and affect lots of people, this seems like an overwhelming task – what can one person really do to make a difference?"

Being part of the Research Community allows my voice, my ideas and my worries to become part of something bigger. It makes me feel like I'm less likely to be ignored because I have the clout of the Money and Mental Health Policy Institute to support me."



Research Community member

Fairer consumer markets



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

Many people with mental health problems face significant challenges in accessing essential services such as banking, energy and broadband, leaving them effectively locked out of vital amenities and causing serious distress.

Over the past year, much of our work has focused on working with essential services providers to address these issues, most notably through our exciting new Mental Health Accessible programme. We've also explored new and innovative ways that firms can use data and technology to empower customers to avoid financial difficulty and problem gambling, and have helped shape regulatory guidance on how to best support vulnerable consumers.

Mental Health Accessible

We know that many people with mental health problems face significant barriers in accessing essential services such as banks, energy suppliers, water companies, and broadband or mobile phone providers.

Our research shows that more than half of people with mental health problems face serious difficulties using the phone to carry out essential admin, and four in ten have severe 'admin anxiety'.¹ Not only does that leave people effectively unable to use essential services, it also causes serious psychological harm.

It was these shocking findings that led us to launch Mental Health Accessible, our most ambitious project yet. This is a new partnership accreditation programme helping essential services providers to better understand and address the challenges that customers with mental health problems face using their services.

In June 2019, we were delighted to launch a pilot of the programme with Lloyds Bank. We have been working with Lloyds Bank to evaluate how accessible its services are for customers with mental health problems, and to show it where improvements can be made. Over the coming years, we hope to work with more companies across different essential services sectors, to help them make their services easier to use for people with mental health problems.



The launch of the Mental Health Accessible programme

1. Holkar M, Evans K and Langston K. Access essentials. Money and Mental Health Policy Institute. 2018.

Mental Health Accessible (continued)

"Life can be really tough with mental health issues – it's hard to describe and even harder to live with. That's why the Mental Health Accessible standards are so important, we need to make it easier for people with mental health problems to access essential services.

Struggling with my mental health has always had the ability to

strip any feelings of worth or usefulness, instead leaving me feeling like I had nothing to give.

Working with the Money and Mental Health team challenged all those thoughts I had about myself. Speaking at the launch in Westminster, I felt valued, respected, and understood. It was a wonderful experience."



Hayley Martin, Research Community member

Using data to support consumers

In October 2019 we published our Data Protecting report, which explored how firms could use customer transaction data to spot signs that people are at risk of falling into debt, and to offer proactive support. For example, it showed how customer transaction data could reveal signs of potential financial difficulty such as sudden drops in income, dramatic increases in spending or persistent use of unauthorised overdrafts. It also set out ways that financial firms could intervene in those situations — for example by alerting people via text message if they are spending more than usual, or signposting them to sources of debt advice.

The report highlighted that this support could be particularly useful for people with mental health problems, who may struggle to manage money due to common symptoms such as memory problems or reduced concentration, and who may also find it more difficult to ask for help. Crucially, it also showed there is strong consumer appetite for financial firms to use data in this way.



Our Chief Executive Helen Undy speaks at the launch of the Data Protecting report

Using data to support customers (continued)



"If harnessed effectively, the data that banks hold on all of us has huge potential to improve the lives of those of us with mental health conditions, or who are going through financial hardship. If the bank had been able to use my data to offer support during my manic episode, not only would they have saved me

significant financial strain, but my family could have been alerted before things went too far. My experience as a media volunteer for Money and Mental Health has been fantastic. Speaking at the launch of the Data Protecting report was very exciting and I felt that I made a real impression on everyone there."

Helen Barker, Research Community member

"We are always looking for new ways to support our customers and to make it easier for them to manage their finances. Given the direct link between poor mental health and financial difficulty, Barclays was pleased to sponsor research to help shine a spotlight on how the industry can further

support customers in vulnerable circumstances. The Money and Mental Health Policy Institute, and the Research Community that they represent, play a vital role in helping banks identify how they can continue on the journey to bring about real change for customers."



Sian McIntyre, Managing Director at Barclays, which sponsored the Data Protecting report

Making it easier to get help from loved ones

In 2019/20, we also published important research highlighting the difficulties people with mental health problems face when sharing financial decision making with loved ones, and how government and essential services can make this process easier and safer. It showed how tools for sharing financial decision making, such as Power of Attorney (PoA), lack the flexibility people with fluctuating mental health conditions need, undermining their autonomy and privacy and leaving them at risk of serious financial harm. The research set out ways that PoA could be reformed to give people and their carers a clearer variety of options for supported decision making, finding a better balance between protection and privacy.



The launch of the 'A Little Help' report

"It was a pleasure for me to have the opportunity to present at the launch of Money and Mental Health's 'A little help from my friends'. I was impressed with the level of expertise and breadth of knowledge of those who produced the research and to give me the opportunity to explain the existing flexibility of Lasting Powers of Attorney [LPA]

which can be used to support those with fluctuating mental capacity. It was also a great opportunity to present the Office of the Public Guardian's [OPG] plans going forward, to provide, even more flexible amendable LPAs which support and do not substitute decision making, and the need for OPG to digitise its services."



Jan Sensier, Deputy Director of the Office of the Public Guardian

Improving regulation

Another crucial part of our work in this area has been working with regulators to improve the experiences of people with mental health problems in using essential services.

We were pleased to see our work — and Mental Health Accessible in particular — cited in new draft guidance on treatment of vulnerable customers from both the Financial Conduct Authority (FCA) and Ofcom,

which regulate financial services and communications respectively. In both sets of guidance, Mental Health Accessible was highlighted as an example of how firms could better understand the challenges that customers with mental health problems face. The FCA's guidance also highlighted the importance of improving the design of products and services to meet the needs of vulnerable customers — another key areas of focus in our work on accessibility.

“It is increasingly understood how poor mental health can impact people’s ability to manage their money and engage with financial services. The quality research and insight produced by Money and Mental Health

Policy Institute has contributed to this understanding, and helped us and the firms we regulate understand the needs of consumers with mental health conditions and how they can be better supported.”



Nisha Arora, Director of Consumer and Retail Policy at Financial Conduct Authority

Stopping the ‘Debt Threats’

The past 12 months has brought welcome progress in our Stop the Debt Threats campaign, which is calling on the government to change out-of-date legislation which forces firms to send intimidating letters to people in problem debt.

In May 2019, we were delighted when the influential Treasury Select Committee backed the campaign. That month, former MP Sir Norman Lamb (who is on our Advisory Board) led a debate in Parliament on this issue, in which the Treasury Minister John Glen MP recognised the importance of this issue and pledged to take action as part of wider consumer reforms.

We were also pleased when a number of leading financial firms – including Barclays, Nationwide, Monzo and Metro Bank – publicly backed the campaign.

In a joint letter published in the Guardian on World Mental Health Day, the firms pledged to take steps to improve their debt collection letters, but also called on government to change the rules which force them to use intimidating language.

Stop the #DebtThreats

Help us put an end to intimidating debt letters

"I was proud to support the Stop the Debt Threats campaign in Parliament, by leading the Westminster Hall debate on intimidating debt letters and the harm they cause. Now, with

coronavirus wreaking havoc on people's finances, the campaign is more important than ever. It's time for the government to act – changing the law could save lives."



Sir Norman Lamb, member of Money and Mental Health's Advisory Board

Tackling gambling related harms

One of our longstanding campaigns has focused on pushing financial firms to take more action to help people avoid gambling related harms. In particular, we've called on banks to introduce spending blocks, to support people in managing gambling problems. In 2019/20, we were pleased to see a host of major banks introducing new spending control tools, with most high street banks now offering this feature.

We were also pleased to launch an exciting new programme of work to engage financial firms in efforts to reduce gambling related harm, supported by the Gambling Commission. This will include organising events and workshops for financial services providers, to highlight the latest evidence on initiatives to support consumers in avoiding gambling harms. We will also be producing a best practice hub with resources on how financial firms can contribute to these efforts.

Tackling gambling related harms (continued)



“The financial sector is an example of one industry which would benefit from working together to develop more tools and controls to help vulnerable customers manage the amount they spend on gambling. There are already some good examples of banks and building societies who offer, or are developing,

transaction blocking software for gambling. There are also some positive research partnerships emerging – but we know more can be done. This project is therefore going to be vital if we are to meaningfully reduce the financial and other harms which can come from gambling.”

Tim Miller, Executive Director of the Gambling Commission

What's next

Many people are experiencing distress during the Covid-19 outbreak, which could affect their ability to access essential services and keep up with bills. As such, our thoughts have turned to how we can encourage essential services providers to improve the support available to customers who are in distress, to ensure they don't lose out on vital services during the pandemic.

We are currently working with firms to implement a set of urgent Covid-19 customer support standards, to support the growing number of customers who are struggling because of the pandemic. These are simple, practical steps that won't require much additional resource — but which could make a big difference in supporting customers affected by money and mental health problems during the pandemic.



Improving living standards



Improving living standards

Impact goal: Fewer people have poor living standards as a result of mental health problems

In the wake of the coronavirus outbreak, we have begun to explore its impact on people's mental health and finances, and some of the policy solutions needed to protect people.

Initial surveys of our Research Community highlighted particular concerns about barriers to accessing benefits during the outbreak, as well as confusion about the support available for those who found themselves unable to work, and anxiety about keeping up with bills and other payments. These findings were crucial to informing our immediate policy response work, which we will build on over the coming months.

Access to benefits

With Covid-19 restrictions leaving many people without their usual source of income, the support offered by the social security system has become more crucial than ever. Yet these same restrictions have also made it much harder for many people to access this help, especially those with mental health problems.

The closure of Jobcentres and the shift to providing

phone-based support presented a particular barrier for the large number of benefit claimants with mental health problems who struggle to provide information over the phone. The lack of clear information about adjustments to the system — such as the easing of conditionality requirements — also created significant uncertainty and anxiety for many claimants at a time when their mental health was already under increased strain.

These are just two of the issues we highlighted in a joint letter to the Department of Work and Pensions (DWP), calling on the government to make a number of further, urgent adjustments to the system to prevent people with mental health problems missing out on this vital support. This letter was backed by a coalition of influential mental health charities and campaigners, including Mind and Rethink. It prompted a detailed and positive response from Justin Tomlison, Minister for Disabled People, Health and Work. He confirmed the government has acted on some of our key asks — including relaxing some of the requirements people have to meet to receive benefits, and extending the timeframe for completing benefits claims.

"The benefits system should provide a vital safety net for those whose finances or work has been affected by the Covid 19 outbreak, but many people with mental health problems struggle to access this support even in normal times. By working with its Research Community, Money and Mental

Health was able to quickly identify the particular barriers that people with mental health problems faced as a result of the pandemic, and develop practical solutions. I was proud to join the charity and others in calling on the Government to act on these proposals."



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

The wider impact of the pandemic

In addition to difficulties accessing benefits, our 'Money and mental health in crisis' policy note highlighted a number of further challenges that people with mental health problems were encountering as a result of the outbreak. This included falling behind on bills, and struggling to access other forms of financial

support, such as Statutory Sick Pay and the new Self-Employment Income Protection Scheme. In our recommendations, we set out a range of practical steps that the government, employees and the essential services industry should take to address these challenges and help people get the support they need.



"Since joining Money and Mental Health's Advisory Board in January, I have been impressed by the hard work and determination that goes into ensuring the team's research is translated into tangible, meaningful change. This was

particularly evident in the rapid policy work that the organisation undertook in response to the coronavirus outbreak, and I was delighted to support the team in bringing these proposals to the attention of fellow politicians and policy makers."

Jeff Smith MP, member of Money and Mental Health's Advisory Board

What's next

The coronavirus crisis has underlined how, for many people who struggle with their mental health, even short-term hits to their income can lead to hardship. We are launching the Mental Health and Income Commission to help us explore how we can raise the financial resilience and living standards of people

experiencing mental health problems, so that this group is better able to protect themselves from similar hardship in future. The Commission will publish a number of reports throughout 2020, exploring why people with mental health problems are more financially fragile and setting out ways to build back better.

"Money and Mental Health's research has powerfully illustrated the correlation between mental health problems and economic insecurity. Addressing this issue should be a society-wide objective, particularly with the difficult times

that lie ahead. I'm delighted to be part of the Mental Health and Income Commission, and to be working with the charity on ideas for a labour market and a welfare system that really work for those affected by mental health problems."



Matthew Taylor, Chief Executive of the Royal Society for the encouragement of Arts, Manufactures and Commerce

More effective support services



More effective support services

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

Experiencing mental health problems can make it harder to get help with financial problems, and financial difficulties can undermine recovery from mental health problems — so it's vital that people experiencing both issues get effective support, promptly.

We Stopped the Charge

In October 2019, after three years of campaigning, we finally succeeded in ending charges for the Debt and Mental Health Evidence form in England — a piece of paperwork which is used to get additional support from creditors when people are unwell. In 2016, our research found that one in three people who asked a GP to complete the form were charged for it, in some cases paying more than £100. This made it harder for people to resolve their debts, and in some cases led people to go without food or heating to pay for the form.

Working with partners, we shortened and simplified the form to make it easier and quicker for GPs to complete, and gained political agreement from then Prime Minister Theresa May to include the form in the new GP contract. This finally came into force in October 2019. We also published a new guide for creditors, The Need to Know, in partnership with the Money Advice Trust and with the support of UK Finance, to help frontline debt collection staff understand the challenges people experiencing mental health problems might face repaying debts, and how best to support customers in these challenging circumstances.

From now on, fewer people should be asked for evidence when they tell a creditor that they're struggling to repay debts due to a mental health problem, and nobody should be charged if they do need evidence from their GP.



"We always enjoy partnering with the Money and Mental Health Policy Institute. The end of GP charges for the Debt & Mental Health Evidence Form was a hard-won change – and one that has already made a real and

tangible difference to people's lives. It could not have happened without the Institute's Research Community, campaigning skill and ability to bring organisations together."

Joanna Elson, OBE, Chief Executive of the Money Advice Trust

"Debt can have a devastating impact on people's lives, especially for people with mental health conditions, and can lead to a very stressful cycle. This practical advice will help arm creditors with the vital knowledge

they need to empathetically assess and support a customer's financial situation, and marks another positive step forward in tackling the everyday injustices those living with mental illness face."



Nadine Dorries MP, Minister for Mental Health, Suicide Prevention and Patient Safety

Preventing financial difficulties associated with mental health problems

People experiencing mental health problems are nearly three and a half times as likely to be in problem debt. Challenges around earning, managing and spending money while unwell can become a recipe for financial trouble, which can further undermine a person's mental health, and reduce chances of recovery. In our Information is Power report, published in December 2019, we built on work looking at how health and advice services could better support people with mental health problems who are in problem debt, to explore ways to reduce the risk of financial difficulties for this group.



Research Community members told us that they wanted to receive information about the risks to their finances, as well as emotional and practical support. They also said they would prefer to receive this help early in their mental health treatment. However mental health professionals told us that they struggled to provide this support due to a lack of time, skills, knowledge and support resources.

We called for brief information and advice about the links between money and mental health to be provided in GP surgeries and other primary care settings, and for resources to support these conversations to be developed and distributed by the Money and Pensions Service, and Public Health England. Both organisations welcomed our recommendations at a roundtable discussion to launch the paper and we've continued conversations in the months since launch to try to make this reality.

"Given the clear links between financial difficulty and mental health problems, it is vital that debt and financial vulnerability are a key focus in efforts to

prevent mental ill-health. Money and Mental Health's 'Information is power' report provides a welcome contribution to the wider prevention debate."



Clare Perkins, Deputy Director, Health Improvement, Public Health England

Mental health at the centre of the UK's financial wellbeing strategy

The Money and Pensions Service have announced that mental health will be at the core of their new national strategy to improve the UK's financial wellbeing over the next decade. We're delighted that our work has helped put mental health on the agenda in this

space, and that the Money and Pensions Service will be building on our work to help more organisations build mental health awareness into their delivery of money and debt advice.



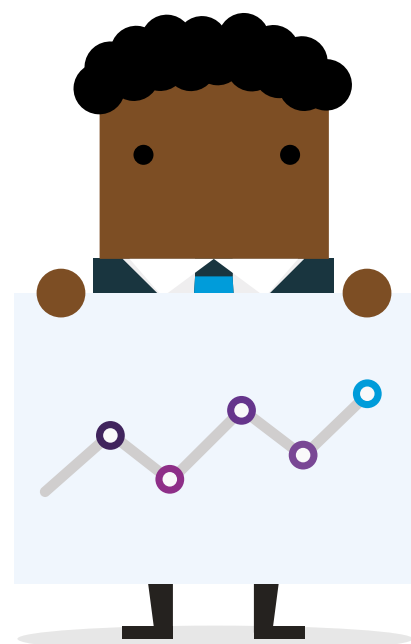
"The Money and Pensions Service has gathered together a range of financial, mental health and money and debt advice organisations to ensure our UK Strategy for Financial Wellbeing reflects and responds to the links between money and mental

health problems. The Money and Mental Health Policy Institute is a key part of this landscape, and I am delighted they are actively contributing to the Strategy work in cross-sectoral collaboration with us and others."

Sir Hector Sands, Chair of the Money and Pensions Service

What's next

We expect more people to experience both financial difficulties and mental health problems in the wake of Covid-19, so we'll be continuing to fight for people to receive effective support. This includes publishing new research in partnership with the Money and Pensions Service, exploring how debt advice services can better meet the needs of people experiencing mental health problems. We're also excited to begin a pilot of debt advice in IAPT, NHS England's main talking therapies service, in South London, in partnership with King's College London and Citizens Advice, with the support of Guys and St Thomas' Charity.



Measuring our progress



Measuring our progress

For Money and Mental Health, success isn't just about achieving our goals, but also about how we do it. We aspire to work collaboratively, making the best use of our resources, and ensuring everything that we do is grounded in lived experience of mental health problems.

We will also want to ensure we meet all Charity Commission requirements — demonstrating best practice in governance and financial management — and to build a sustainable organisation, with a supportive and ambitious workplace culture and environment.

Finally, we want to increase our profile and impact, and to strengthen our brand.

In 2019/20, we made significant steps towards meeting these indicators of success:

Research community

Our Research Community has continued to develop, with our annual survey showing high levels of satisfaction among members

- 88% of participants said that it feels safe to share things with the Research Community
- 85% said that Money and Mental Health covers research issues that are important to them
- 66% feel they have made a difference by taking part, with particularly positive feedback from those who have taken part in media case studies or focus groups.

Representation of lived experience at every level of the organisation

A survey of our current Trustees, staff and advisory board members shows that:

- 60% of our staff have lived experience of a mental health problem
- A majority of our trustees and advisory board have lived experience of mental health problems.

"We aspire to work collaboratively, making the best use of our resources, and ensuring everything that we do is grounded in lived experience of mental health problems."

Boosting our profile, reach and brand

In 2019/20, we continued to strengthen our profile and brand, by increasing our media coverage and digital reach, and building our reputation among key audiences

- National media coverage increased by 32% year on year, with an average of eight pieces of coverage each month.
- Our reach across all social media platforms continued to grow significantly, as did traffic to our website.
- Staff had 24 meetings with senior decision-makers in 2019/20, spoke at 34 conferences, roundtables and events, and sit on 14 advisory boards and groups.

Building a sustainable organisation and strengthening governance

This year we have surpassed our fundraising targets, taken steps to strengthen our governance structures, and continued to focus on creating a positive working environment for staff:

- We exceeded our target for funding for research projects by 47%
- We met all of the Charity commission's requirements, included filing our annual report in good time, holding regular Trustees meetings, undertaking annual evaluation of our key policies and independent examination of our accounts
- Our annual staff survey revealed high levels of satisfaction, and feedback on team culture and line management was particularly positive



About Money and Mental Health

Governance

Trustees as of 31 March 2020

Chair of Trustees

Martin Lewis OBE

Vice Chair of Trustees

Richard Lloyd OBE

Treasurer

Mair Gwynant

Board of Trustees

Clare Francis

Jo Hill

Joanna Kay

Patrick Nash

Chris Pond

Simi Ryatt

Staff

Institute Staff as of 31 March 2020

Katie Alpin

Interim Chief Executive Officer

Juno Bhardwaj Shah

External Affairs Intern

Nikki Bond

Senior Research 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

Kate Langston

Senior External Affairs Officer

Alice Rose

Head of Programmes

Brian Semple

Head of External Affairs

Helen Undy

Chief Executive Officer

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 2020

Sue Ayton Partner at Knight Ayton Management

Andy Bell Deputy Chief Executive at the Centre for Mental Health

Luciana Berger MP 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

Rachel Braverman Co-Director of the NVR Practitioners Consortium

Rebecca Cassar Chief Press Officer, Department for International Trade

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

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 Jan – 31 Dec 2019.

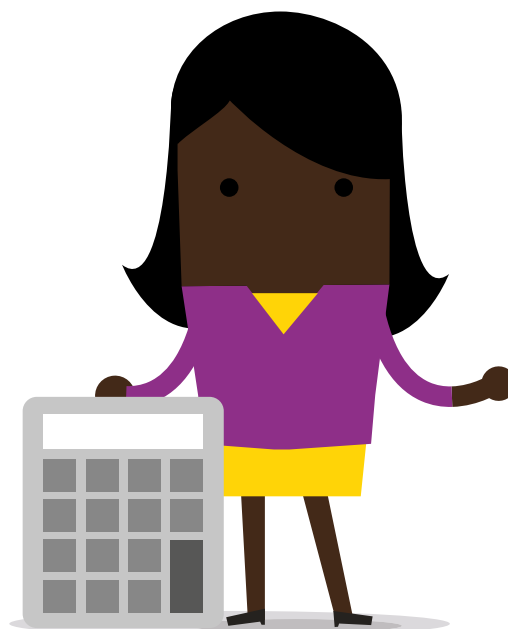
In 2019, Money and Mental Health generated £887,429 split between unrestricted income (£658,929) and restricted income (£228,500).

The unrestricted income notably included a £531,601 donation from our founder and Chair, £59,000 from contracts for charitable activities and £48,850 from consultancy services among other income sources.

The Institute reported a surplus of £335,035 in 2019 split between unrestricted surplus (£109,050) and restricted surplus (£225,985).

The charity's financial statements and further details of its main funders can be found in the annual report of the trustees and financial statements on 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 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

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moneyandmentalhealth.org



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