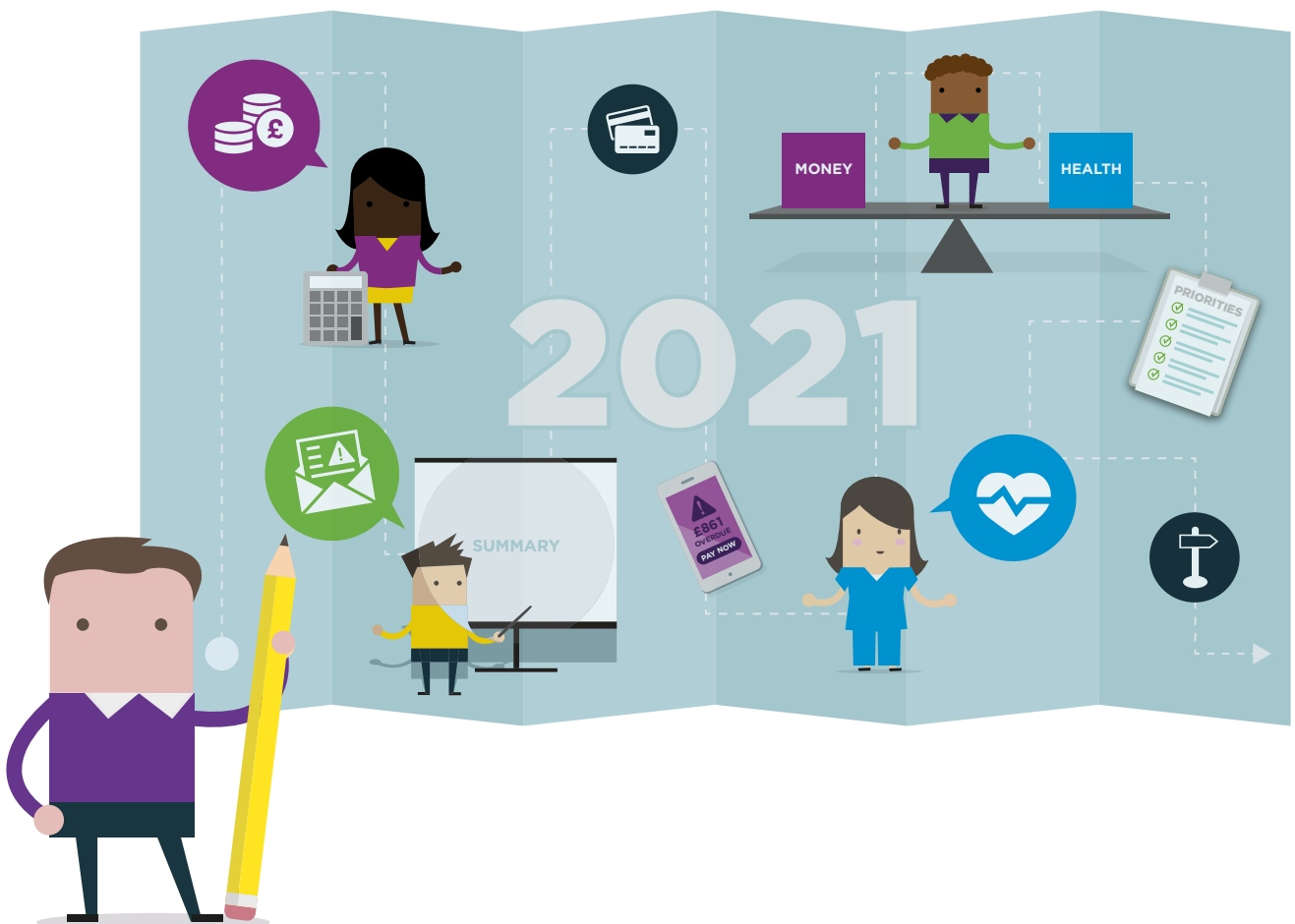




MONEY AND  
MENTAL HEALTH  
POLICY INSTITUTE

# ANNUAL IMPACT REPORT 2021



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## Chair's foreword

by **Martin Lewis OBE**



It's been another awful year. 2021 brought more Covid, more lockdowns and the start of the cost of living crisis – which is fast becoming the worst hit on people's personal finances since I began as the Money Saving Expert in 2000.

All that leads to widespread societal uncertainty and stress with a toll taken on people's mental health, income and employment. For those who were already experiencing mental health problems, a 'cost of living crisis' is nothing new and they were more at risk of financial hardship during the pandemic than the wider population.

That's why the Money and Mental Health Policy Institute's vision of breaking the link between financial difficulty and mental health problems has never been more vital.

Despite the past year's upheavals, and in some ways because of them, I am incredibly proud of the impact that the charity continues to have in reducing the harm caused by the pandemic, and securing changes from government, regulators, and firms that make a difference to people's lives. These include...

"The Money and Mental Health Policy Institute's vision of breaking the link between financial difficulty and mental health problems has never been more vital."

- The new Breathing Space debt relief scheme coming into place in May 2021. Thanks to our campaigning, people receiving NHS mental health crisis services will not be chased or charged fees and interest on their debts for as long as they are receiving that treatment (and 30 days after).
- Changes to out-of-date laws on debt letters, following our successful Stop the Debt Threats campaign. From the summer of 2021, creditors were no longer forced to send intimidating debt letters to people who are seriously behind on payments.
- Raising the alarm about planned cuts to face-to-face debt advice — plans that, thanks to our research and campaigning alongside an army of debt advisors, were later dropped.
- Working with a number of big high street banks to ensure they are more accessible for those with mental health issues – bringing direct impact on the day-to-day issues.
- Publishing state-of-the-nation research into the financial and mental wellbeing of people across the UK during the pandemic.
- Helping to lead a cross-sector coalition that successfully persuaded the government to crack down on scams in the Online Safety Bill.
- Persuading the government to make improvements to the benefits systems, which will give people more channels to take part in health assessments.
- Bringing together experts from the worlds of business, politics and healthcare for the Mental Health and Income Commission, which highlighted the stark income inequalities people with mental health problems face and how they can be addressed.

This is an impressive list of achievements in a year, especially for a small charity that is only six years old. Many factors help us punch far above our weight, but I'd like to draw special attention to our incredible Research Community of 'experts by experience', whose stories and ideas are at the heart of everything we do.

We owe them a huge thanks for their tremendous support in sharing their experiences and feedback to help others, and highlighting where changes need to be made.

There are many others deserving thanks for their crucial contribution to our work. They include Vice-Chair Richard Lloyd (who is now moving up or down – you decide – as interim chair of the FCA) and all my talented fellow Trustees for their continued support, expertise and stewardship, and our Advisory Board for their experience and guidance.

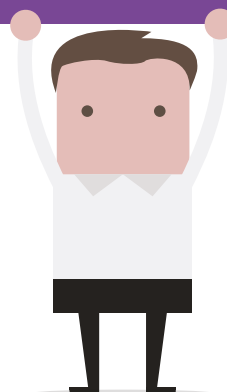
Finally, I want to repeat my annual thanks to the whole Money and Mental Health team, and in particular Helen Undy, whose passion, leadership and enthusiasm has enabled the charity to have such great impact.

Of course 2021 was bad, 2022 is looking no better. The cost of living crisis is in full swing, these are dire times for many people's pockets – which has a direct effect on their mental wellbeing. As ever, we will do everything to come up with more practical solutions to reduce the psychological and financial harm this could cause, and to tackle the longstanding inequalities which drive the toxic link between money and mental health problems.

**Martin Lewis OBE**  
Founder and Chair,  
Money and Mental Health  
Policy Institute



**THANK YOU**



## Our approach

**by Helen Undy, Chief Executive**



### Why we're here

Mental health problems can make it harder to earn money, to manage spending and to get a fair deal on products and services. Life is likely to cost more, precisely when we have less money available to spend.

These challenges mean people experiencing mental health problems are three and a half times as likely to be in problem debt. Financial difficulty itself also causes stress and anxiety, but this is often made worse by collections activity or having to go without essentials.

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

With the furlough scheme having ended in 2021, the cost of living crisis now really starting to bite, and levels of mental distress still significantly higher than before the pandemic, our work is more important than ever. This report focuses on the impact we've had in 2021 in reducing some of the harms people have faced through the pandemic and the ensuing economic uncertainty.

### 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

"With the furlough scheme having ended in 2021, the cost of living crisis now really starting to bite, and levels of mental distress still significantly higher than before the pandemic, our work is more important than ever."

To reach these goals we:

- 1. Research the links between mental health problems and financial difficulties**, drawing on the lived experience of our Research Community, a group of over 3,500 people with personal experience of mental health problems, and national datasets. The Research Community is at the heart of all of our work and we are enormously grateful for their input over the last year.
- 2. Develop practical policy and solutions**, working in partnership with those providing services, those who shape and regulate them, and those using them, to pursue what really works. In 2021, we were particularly grateful to the experts who contributed to our Mental Health and Income Commission.
- 3. Campaign, collaborate, test and innovate until our research leads to real change.** In 2021, we worked in partnership with a cross-sector coalition of organisations to campaign for greater consumer protections against online scams. We engaged with more than 40 essential services firms through our Mental Health Accessible programme, delivering improvements for customers with mental health problems on issues like signposting and digital accessibility. We also drove change through our programme with financial services firms to reduce gambling related harm, and through our events and Professionals Network.

Despite the pandemic creating an extremely challenging environment, we continued to make encouraging progress towards these goals in 2021 — this report focuses on that impact.



“My mind is not ok. I live with that knowledge and work hard to manage it. What is often lost is how that simple fact affects all aspects of my life. Money and Mental Health has given me an opportunity to voice the practical and financial implications of this. Your ongoing research has helped me to understand that

my problems are not unique and things can change. Being involved as a media volunteer has rebuilt my confidence and given me a sense of purpose. The support of your team and ability to listen has created a context for the data you collect and enriched its interpretation. All I can really say is thank you!”

**Rob Smale**, Research Community member

“It’s so vitally important to centre the voices of people going through a problem in the solution, the best thing anyone can do is listen. As somebody who’s faced mental health problems I

want my voice to be part of the solution, I can do that through the Research Community. Every survey I fill out, every petition I sign is a powerful action because I am one of many.”

**Amy Swain**, Research Community member



## Being the change we want to see

We are committed to achieving social change not just through the work we do, but also how we do it. In these difficult times, we have redoubled our efforts to live by our organisational values. For example:

- 46% of our staff, 29% of our advisory board and 57% of our trustees have personally experienced mental health problems<sup>1</sup>; all of our trustees have a close lived experience connection to mental health problems in some way.
- In 2021 we continued to make supporting the mental health and wellbeing of our team a top priority. In our staff survey, 92% of staff said they 'strongly agree' that Money and Mental Health is committed to supporting their wellbeing and health. We introduced a new flexible working policy, bringing in reduced core hours and much greater flexibility on where and when we work, as well as a real emphasis on making the most of the time we have together in-person as a team.
- In 2021 we established an internal Equality, Diversity and Inclusion working group to monitor and analyse our working practices, and to ensure that we are continually improving. This has resulted in us changing our recruitment processes, including advertising our jobs in a wider range of places in order to reach a broader pool of people; making more jobs available remotely; and taking measures to make it easier for people with disabilities to take part in interviews.

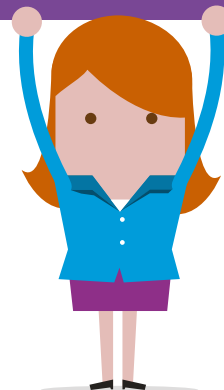
- Despite the remote working environment, we welcomed two new interns through our London Living Wage internship programme.

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



**Helen Undy**  
Chief Executive,  
Money and Mental Health Policy Institute

**THANK YOU**



1. Survey we conducted in May 2020

## Our impact in 2021

### Changing policy and practice

The new ***Mental Health Breathing Space*** debt relief scheme came into place - thanks to our ***Recovery Space*** campaign



Campaigning alongside frontline advisers to stop planned cuts to face-to-face debt advice support



Engaging with more than 40 firms through our ***Mental Health Accessible*** programme – including accrediting two major banks



Convening a cross-sector coalition to secure a government commitment to tackle scams in its ***Online Safety Bill***



Rules forcing lenders to send intimidating debt letters being changed, thanks to our ***Stop the Debt Threats*** campaign



Working with Mind to get information about money and mental health problems into thousands of GP surgeries





## Spreading the word

Holding

**9** events

to share research insights and best practice...



...which were watched by over

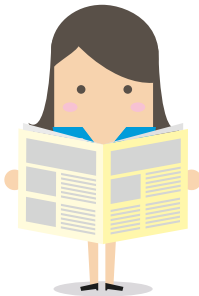
**1,100** people



Securing

**106**

pieces of national media coverage



Attracting over

**110,000**

unique visitors to our website



Growing our social media reach by:



**23%**

on LinkedIn



**18%**

on Facebook



**8%**

on Twitter

Gaining over

**1,300**

downloads of our 2021 reports



Our research being cited in

**9** key government or regulatory policy documents



Meeting over

**60**

senior decision makers with the power to make the change we want to see



## Our work in 2021

# Measuring the state of the nation's financial and mental wellbeing



In 2021, Money and Mental Health turned five. To mark the occasion, we undertook a major research project examining the state of the nation's finances and mental health during the pandemic.

Our report 'The state we're in' (published in November, and supported by Capital One) showed that people with mental health problems faced a much higher risk of financial hardship compared to the wider population. In particular, this group were much more likely to

have fallen into serious debt and borrowed money to pay for essentials. These issues also had a shocking psychological impact, with around 2.5m people with mental health problems who fell behind on bills saying they considered or attempted suicide during the pandemic.

We set out a package of actions for government, the NHS and essential services providers to break the devastating cycle of debt and mental health problems which has been fuelled by the pandemic.

"Capital One UK were delighted to support the funding of Money and Mental Health's major research report into how the pandemic affected people's money and mental health. Positive change can only

come through evidence based research and data. We know that this important report will help policymakers, industry and consumer advocates drive better customer outcomes in the years to come."

**Rupert MacInnes**, Chief Counsel, Capital One UK



## What's next?

To build on this research, in 2022 we are publishing a series of papers examining the impact of factors

like gender, sexuality, age and ethnic background on our finances and mental health.



"As chair of the FCA and the Payment Systems Regulator, I've really appreciated the support and insights Money and Mental Health have given us this year. Their November 2021 report, 'The state we're in', highlighted the impact of the Covid crisis on people with mental health problems. I also participated

in work they undertook this year to drive best practice for financial services firms in offering gambling blocks to their customers. These initiatives keep us focussed on the need to be ambitious and act with pace in the way we regulate the services that financial firms provide to vulnerable consumers."

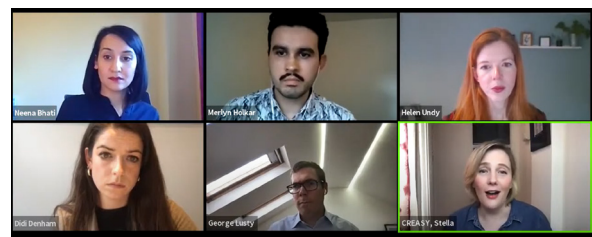
**Charles Randell**, Chair of the FCA and the Payment Systems Regulator

## Fair 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

### Tackling online harms and scams

Our 'Safety Net' report (published March 2021) warned that people with mental health problems face a much greater risk of financial harm when using online services and spaces, such as online shopping, accessing credit, or dealing with scammers. This is largely due to the UK's inadequate online consumer protections, especially against online scams, which disproportionately affect people with mental health problems.



The online launch of our Safety Net report

The report set out a series of recommendations on how government, regulators and tech firms could strengthen online protections and give people more ways to stay in control online.

"This research is essential reading for regulators. It sets out very clearly the risk that people with mental health problems can face when using online services, and the impact that bad practices by online firms can have for this group. Our own work into misleading tactics as part of 'The Online Rip-Off Tip-Off'

showed that practices such as hidden charges, subscription traps and fake reviews – which are carefully designed to manipulate shoppers – can lead to wasted time and money, as well as anxiety and stress. It's a very real problem that must be tackled from all angles."



**George Lusty**, Senior Director for Consumer Protection, Competition and Markets Authority

One of the report's key recommendations was for the government to include online scams in the scope of the Online Safety Bill – its flagship legislation to tackle online scams. To build momentum on this issue, we joined forces with organisations including Which?, UK Finance, and MoneySavingExpert to form a cross-sector coalition calling on government to act. We were delighted when, in response to our campaigning,

the government announced that 'user-generated' scams — such as fake social media posts or romance scams — would be included in the Bill. Following that announcement, the coalition focused efforts on pushing the government to include online scam adverts in the Bill too [N.B. In early 2022, this campaign was successful and scam adverts are now included in the scope of the Bill].

## Stopping Debt Threat letters

In the summer of 2021, the government made changes to decades-old rules which forced lenders to send threatening letters to people with problem debt. These changes came following our successful Stop the Debt Threats campaign, which showed that these intimidating letters can contribute to people in debt becoming suicidal, and persuaded government to act. In response, the government changed the rules on default notices — the most distressing debt collection letters — to make them more supportive and less intimidating for people in problem debt. Crucially, these letters now also signpost people to sources of free debt advice, to help them climb out of debt.



In May 2021, we were thrilled when the Stop the Debt Threats campaign won the Best Consumer Campaign award at the Sheila McKechnie Foundation's National Campaign awards, our second success in this category.



"The 'Stop the Debt Threats' campaign was an outstanding winner of the SMK Best Consumer Campaign Award last year. Judges were impressed that it drew on evidence from a research community of people with personal experience of living

with mental health challenges. They built a compelling case that underpinned a well-targeted campaign and secured agreement from the Government to change the law. A hugely impressive win."

**Sue Tibbals**, Chief Executive at Sheila McKechnie Foundation

"The link between mental health problems, debt and suicide is devastating — and that's why Money and Mental Health's Stop the Debt Threats campaign just made sense. The government

did the right thing by announcing important changes to make debt letters more supportive and less threatening and, as we recover from the pandemic, the timing was critical."

**Dr Lisa Cameron MP**, member of Money and Mental Health's advisory board



## Progress in the bank on tackling gambling harms

In 2021, we also entered the second and final year of our programme of work funded by the Gambling Commission, aimed at galvanising action among financial services firms to reduce gambling harms. This included holding a major conference for financial services professionals — our most ambitious online event to date — which featured speakers such as Chris Philp MP (Minister for Tech and the Digital Economy), Charles Randell (Chair of the Financial Conduct Authority), alongside five ‘lived experience speakers’ across our sessions.

We also held practical workshops for financial services professionals and published a best practice guide to help firms in this sector improve support for customers at risk of gambling harms. Finally, we held a roundtable for senior leaders within financial services firms, to discuss opportunities for the sector to collectively address these issues. This programme of work finished at the end of 2021, but we will continue to push for more action on reducing gambling harm in the years to come.



“Given the vital role the financial services sector can play in tackling gambling harms, we are pleased that firms are showing leadership and an appetite to collaborate with each other and their customers, as well as with gambling treatment providers, charities and companies on how to identify consumers in vulnerable situations and take action to support those

customers. However, with continued emphasis from regulators and government progress can't stop here. Money and Mental Health has played an important role in bringing together financial services firms to explore the next steps in reducing these risks and how a cross-sector approach can help to make it happen.”

**Tim Miller**, National Strategy for Reducing Gambling Harms, Gambling Commission

“Around 340,000 adults in Great Britain are classed as problem gamblers, and a further 1.75 million are at risk of gambling-related harm. These numbers are deeply concerning, but banks can play a big role in addressing these issues if they continue to

see tackling gambling harm as a strategic priority. Money and Mental Health's work in this space has been instrumental in pushing this agenda and I look forward to seeing the financial services sector rise to the challenge”

**Jeff Smith MP**, member of Money and Mental Health's advisory board



## Making more firms Mental Health Accessible

2021 has been a big year for Mental Health Accessible, our suite of programmes supporting essential services providers to better support their customers with mental health problems. We grew our team, engaged with more than 40 essential services firms, and accredited a further two major high-street banks in Halifax and Bank of Scotland, bringing our total number of Mental Health Accessible accreditation partners to three.

We've also worked with more firms in different ways, expanding further into bespoke consultancy to help firms improve specific areas of their business, including communications to customers in debt, digital accessibility and supporting customers with problem gambling. A big part of our consultancy has been providing essential service firms with an opportunity to include the voice of lived experiences into their design processes. Our Research Community members have fed back to firms on particular customer communications, helping those firms design their communications in a way that best supports people with mental health problems.



## MENTAL HEALTH ACCESSIBLE

A Money and Mental Health Policy Institute initiative

As we move into our third year of the Mental Health Accessible programme, we are increasingly seeing the impact of our work with firms, especially when it comes to them implementing our recommendations. Some highlights include:

- Better online support pages for people struggling with their finances
- Better, more supportive, communications to customers in debt
- Improved third party access with some banks offering a trusted person card, allowing a third party to support them in a safer way
- Customer services teams being better equipped to appropriately signpost customers to support.

"The insight and expertise provided by Money and Mental Health has enabled us to deepen our understanding of the link between financial difficulty and mental health problems. I am proud that Lloyds Bank, Halifax and Bank of Scotland have achieved an 'Essentials' rating'

as part of MMHPI's Mental Health Accessible programme. I look forward to continuing to work in partnership with MMHPI to further strengthen our ability to ensure good outcomes for all our customers, irrespective of their circumstances."



**Catherine Rutter**, Director of Customer Inclusion, Lloyds Banking Group



## Influencing regulatory developments

In 2021, we were pleased to see a number of our policy ideas and recommendations being acted upon by essential services regulators. For example, following recommendations put forward in our research and in our submission to the Financial Conduct Authority's Woolard Review, the government announced in February that interest-free Buy Now Pay Later products would come under the regulation of the FCA — a major step forward in tackling the financial harm these products can cause.

Also in February, we welcomed new guidance published by the FCA, which called on firms to improve support for vulnerable customers, including those with mental health problems. In particular, the FCA's guidance called for firms to ensure that the needs of vulnerable customers are a key consideration in the design of products and services, and to make their communications more accessible and understandable — measures we have long called for in our research.

### What's next

In 2022, we have continued to work with our scams coalition partners to push the government to include online scam adverts in the scope of the Online Safety Bill — resulting in a campaign victory in March 2022.

We have also published new research warning that essential services providers are failing to meet their Equality Act duties to treat customers with mental health problems fairly — leaving millions of vulnerable people struggling to use the everyday services that we all rely on.

We are working with Christians Against Poverty to evaluate the impact of changes to debt letters

following our Stop the Debt Threats campaign, and to develop best practice for firms on this issue.

We have also changed our Mental Health Accessible programme in 2022 to align more closely with the FCA's guidance on supporting vulnerable customers, with the aim of working with more firms on their vulnerable customer strategies, and helping them prepare for the new FCA consumer duty (due to come into place in 2023).

We will also be undertaking new research exploring and tackling unfair discrimination against people with mental health problems in key insurance markets.

## Improving living standards

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

### Closing the mental health income gap

In February 2021, we published our final report for the Mental Health and Income Commission – a group of leaders from business, unions, politics, academia and the third sector.

This showcased our evidence of the income gap for people with mental health problems compared to the wider population. It also called on employers and government to both increase support during the pandemic and help people with mental health problems thrive in the long term.

Following the launch of the report, we met with officials from the Department for Work and Pensions (DWP) and the Department for Business, Energy and Industrial Strategy to discuss the Commission's calls to action on employment protections and the social security system.



Commissioners included (pictured above, clockwise from top left) Natalie Creary (Director of Black Thrive), Matthew Taylor (Chief Executive, NHS Confederation), Deven Ghelani (Director and founder of Policy in Practice) and Ruby McGregor-Smith (Non-Executive Director at the Department for Education)

"The relationship between income and health has been long established. However, the discourse and action lies beyond the direct influence of the public health community.

Organisations like the Money and Mental Health Policy Institute play a critical role in taking this debate to a wider audience – one that has scope to more directly impact on the

policy agenda that sit behind this problem.

The Mental Health and Income Commission provided a valuable and timely articulation of how current economic, social security and employment policies erode people's health. And provided practical steps decision makers can take to alleviate the harm being caused to people's mental health and wellbeing."



**Jo Bibby**, Director of Health at the Health Foundation and member of the Mental Health and Income Commission



## Stopping people from being set up to fail by the Universal Credit system

Many people with mental health problems rely on support from friends and family to help them manage their benefits — from filling in complex forms, to dealing with DWP correspondence and challenging decisions about their benefits. But too often people struggle to get this support with Universal Credit (UC), because the process to give permission to a third party to help you is unclear, impractical and poorly advertised. This can lead to people struggling to keep their accounts updated, and more at risk of being sanctioned or losing their benefits altogether. In other words, the UC system is setting people up to fail.

In May 2021, we published research highlighting these concerns (sponsored by Lloyds Bank Foundation for England & Wales). We also launched our Set Up To Fail campaign calling on the government to act. Collaborating closely with people with first-hand experience of mental health problems and of claiming UC, we set out how simple changes could make it easier for those who need support to get it.

Eleven leading organisations backed our campaign including Mind, Rethink Mental Illness and Christians Against Poverty, while over 2,000 people have signed our petition urging government to act. We also secured a debate in the House of Lords on this issue, led by Lord Bryn Davies, during which DWP minister Baroness Stedman-Scott acknowledged these issues and promised to work with us to address them. We will continue to campaign for the government to make concrete changes to the UC system, to make it easier for people to get support from loved ones in managing their account.

In 2021, we were also pleased to see the DWP act on our longstanding recommendation to widen the range of channels through which benefits assessments are conducted. This will make these assessments more accessible for people with mental health problems who can often struggle when only one contact option is provided.

“Being involved in Money and Mental Health’s ‘Set up to fail’ campaign has been a game changer for me. Knowing that there are other people in my situation, and that Money and

Mental Health are fighting to change the system and bring unfairness to light, gave me strength and determination to appeal the outcome of my own benefits application.”

**Gary Sprowson**, Research Community member



“The Institute’s Set Up To Fail campaign highlighted the challenge that is set for large numbers of people who experience high levels of mental distress to get the support too many of them need to manage their Universal Credit accounts.

Based on detailed research and the lived experience of people who face the problems on a day to day basis, it provided just the sort of hard evidence that is needed to present to ministers and officials.”

**Lord Davies of Brixton**



“The Universal Credit system can be daunting for anyone to navigate, but for people dealing with a mental health problem, the barriers are even greater, and can leave people unable to access the benefits they are entitled to. That’s why we were pleased to support the Set Up

to Fail campaign, highlighting how Government could make a few simple changes to remove some of these barriers. Ensuring people are able to get support from a trusted individual to help make and maintain a Universal Credit claim could make a big difference.”

**Duncan Shrubsole**, Director of Policy, Communications and Research, Lloyds Bank Foundation

## What’s next

With more people moving from legacy benefits onto UC, we will continue to campaign for the government to address the systemic problems that make it hard for people to get support from loved ones to manage their UC account.

We’ll also be undertaking research into how our local area and regional disparities affect our financial and mental health. Our aim is to ensure the government considers these factors in its “Levelling Up” agenda, through which it aims to tackle regional inequalities and increase opportunities across the UK.

In the Mental Health and Income Commission, we found that people with mental health problems are more likely to need frequent and longer breaks from employment. This means those affected are less likely to be paying into a pension, as well as missing out on valuable employer contributions. We will be exploring how well the pensions system works for people with mental health problems currently, and what government, pension providers and advice agencies can do to make the experience of contributing to and engaging with pensions an easier one.

## More effective support services

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

### Giving people with mental health problems Breathing Space from debt

In 2018, the government responded to our successful Recovery Space campaign, by agreeing to extend its Breathing Space debt respite scheme to people experiencing a mental health crisis each year. Following three years of consultation, the government implemented the Mental Health Breathing Space scheme in May 2021. That means that people receiving mental health crisis treatment are now able

to pause escalating fees, charges and collections activity on their debts while they focus on recovery. We continue to work with the government and the Money and Pensions Service (MaPS) — the arm's length government body responsible for supporting people with financial decision-making — to ensure all those who could benefit from the Mental Health Breathing Space are able to.

“The government’s Breathing Space debt respite scheme hasn’t had the attention that it deserves, as it has the potential to genuinely save lives. Money and Mental Health played a

central role in ensuring the scheme was extended to people in mental health crisis, and I was delighted to see it come into place this year to protect and support those most in need.”

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



## Protecting face-to-face debt advice

In 2020, MaPS commissioned us to explore how debt advice could be made more effective for people with mental health problems, in our report 'Help along the way'. In 2021, we were pleased to see MaPS take forward our recommendations on mental health training for advisers, as part of its recommissioning of debt advice services in England. They also took forward our recommendations to recognise the complexity of cases of people with high needs in payments to debt advice providers, and to enable people to switch between different channels to receive debt advice. All these steps will make a significant difference in ensuring that debt advice providers can more effectively meet the needs of clients with mental health problems.

Alongside those positive steps, however, the recommissioning also looked set to reduce the amount of funding allocated to face-to-face debt advice. A major finding of 'Help along the way' was that providing debt advice through a range of channels was vital in

making this support truly accessible. At the end of 2021, we published research highlighting our concerns about the impact of cuts to face-to-face services, building on campaigning by many frontline debt advisors. MaPS subsequently increased the funding for face-to-face debt advice by 50%, protecting these services which will be invaluable in the months ahead given the rising cost of living.

In 2019, Research Community members told us that there wasn't enough information provided by healthcare professionals about the impact mental health problems can have on your finances. Off the back of that research, we've worked with the charity Mind to produce a range of materials about the links between mental health problems and financial difficulty. This information has been spread through social media, adverts and in over 3,000 GP surgeries, with the aim of preventing people with mental health problems from experiencing money troubles.



"Mental health problems and financial difficulty often go hand in hand, in part because there is so little information available to people about how their mental health can affect their finances. We are delighted to have worked with Money and Mental Health to develop this range of resources. We hope they will make a big

difference in helping more people who are struggling with their mental health to get the advice and support they need to avoid money problems, especially as so many people will face challenges as we emerge from the pandemic and face a cost of living crisis."

**Paul Farmer**, Chief Executive of Mind

## What's next

The next stage in our collaboration with Mind sees us publishing a paper exploring how people receiving secondary mental health care – in hospital or from community mental health teams, for example – could be better supported with their finances.

Through an ongoing partnership with King's College London and Citizens Advice, we have

been supporting a pilot combining money advice with mental health support through the NHS's Improving Access to Psychological Therapies (IAPT) programme. In the next year, we will publish a paper setting out the lessons learned so far and hold a seminar bringing together stakeholders to discuss how best to take forward integration of money advice and mental health services.

## About Money and Mental Health

### Governance

#### Trustees as of 31 December 2021

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Martin Lewis OBE

##### Vice Chair of Trustees

Richard Lloyd OBE

##### Treasurer

Carol Pearson

##### Board of Trustees

Clare Francis

Jo Hill

Patrick Nash

Chris Pond

Simi Ryatt

Gareth Roy

### Staff

#### Institute Staff as of 31 December 2021

Nikki Bond

Senior Research Officer

Bronwen Dalley Smith

Senior External Affairs Officer

Conor D'Arcy

Head of Research and Policy

Nicky Deans

Head of Finance and Operations

Rachel Fergusson

External Affairs Intern

Katrina Gaffney

External Affairs Officer

Chris Lees

Research Officer

Georgia Preece

Research Assistant

Alice Rose

Head of Strategic Partnerships

Brian Semple

Head of External Affairs

Alexis Stevens

Senior Strategic Partnerships Officer

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 2021

**Bim Afolami MP** Conservative MP for Hitchin and Harpenden

**Sue Ayton** Partner at Knight Ayton Management

**Andy Bell** Deputy Chief Executive at the Centre for Mental Health

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

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

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

**Rebecca Cassar** Covid Infection Communication Lead at Office for National Statistics

**Dr. Lisa Cameron MP** SNP MP for East Kilbride

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

**Martin Coppack** Director of Fair By Design

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

**Sandra Dangoor** former stockbroker, and Fellow of the Chartered Securities Institute

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

**Lee Healey** Founder and Managing Director of IncomeMax

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

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

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

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

**Aoife ní Luanaigh** Researcher with lived experience of mental health problems

**Léonora Miles** Senior Financial Services Policy Adviser

**Vanessa Pine** Director of communications agency Atlas Partners

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

**Jeff Smith MP** Labour MP for Manchester Withington

**Mike Songer** Former Director of Group and Retail Customer Vulnerability at Lloyds Bank Group

**Kate Sutton** Head of Corporate Social Innovation at Nesta

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

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

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

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

## Finances

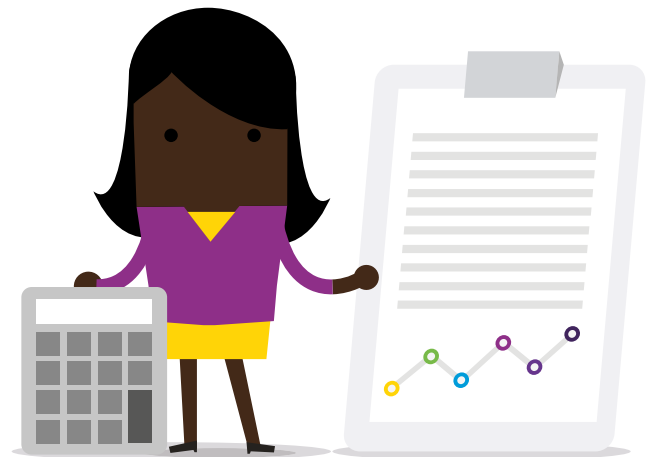
In 2021, Money and Mental Health generated £833,025 of income, of which £799,631 was unrestricted and £33,394 was restricted.

The unrestricted income notably included a £499,000 donation from our founder and Chair, a £56,000 donation from Capital One, a £35,000 grant from John Ellerman foundation, £5,000 from contracts for charitable activities and £199,809 from consultancy services, among other income sources. The restricted income of £33,394 was a grant from the Lloyds Bank Foundation for England & Wales.

The Institute reported a surplus of £111,435 in 2021 split between an unrestricted surplus of £197,766 and a restricted loss of £86,331. The restricted loss generated in 2021 was mainly funded by the restricted funds received in 2019 for the Gambling Commission Work Programme (as part of a regulatory settlement between the Gambling Commission and a gambling firm).

The charity's financial statements and main funders can be found in the annual report of the trustees and financial statements on our website and the Charity Commission website.

Money and Mental Health would like to thank all of the funders who have supported our work. In particular, we want to thank 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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