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Author: Becca Stacey

Through the lens: Part two



## Through the lens: *Age, money and mental health*

### Summary

- Extensive research has shown that when it comes to finances, people with mental health problems fare worse on average than the rest of the population. But with one in four of us experiencing a mental health problem at any given time, there are also important differences in outcomes among people with mental health problems.
- This paper considers how our age interacts with our money and our mental health, focusing in on a handful of key indicators where differences by age are particularly notable.
- When it comes to how our finances impact on our mental health, younger people with mental health problems are more likely to say that thinking about their financial situation makes them anxious (63% of 18-34 year olds), compared to 54% of 35-54 year olds and 44% of those aged 55-65 with such conditions.
- Among those with mental health problems, younger people are also more likely to have had to borrow money or use credit to pay for everyday outgoings (34% of 18-34 year olds, in contrast to 26% of those aged 35-54 and 10% of 55-65 year olds).
- While this trend of younger cohorts struggling more financially is visible both for people with mental health problems and among the rest of the population, growing older does not close the financial

- gap between people with and without mental problems. In fact, on some metrics, people with mental health problems aged 55-65 fare the same financially as 18-34 year olds without mental health problems. So while people without mental health problems can generally expect to see their financial situation improve in later life, for those with mental health problems, that improvement is much smaller in scale.
- It is concerning that across all age groups, the number of people receiving support that addresses the link between their mental and financial health is so low, but this number is particularly worrying for older people. Despite societal steps to reduce stigma and open up the conversation around mental health, only 16% of 18-34 year olds have told an essential service provider about their mental health problem, and this drops to 5% of those aged 55-65. This closes off vital opportunities to get help or prevent issues arising in the first place.
  - A similar pattern occurs in mental health settings. Younger people are three times more likely to have spoken to a healthcare professional about the impact their finances are having on their mental health, but the rate at which this occurs is still concerningly low - 30% of 18-34 year olds, compared to 11% of those aged 55-65.
  - Action is needed to give everyone a better chance of escaping the toxic cycle of

money and mental health problems and tackle the related but varying challenges people of different ages are facing.

- The government and employers must address the fact that people with mental health problems are more likely to fall out of work at an earlier age. Training and development opportunities and flexibility on Statutory and Contractual Sick Pay would all help people with mental health problems to thrive and stay in work.
- The NHS should provide support addressing the links between people's mental and financial health from their first diagnosis. This would help prevent the vicious cycle between the two that many younger people in particular struggle with.
- Essential services firms should improve how they encourage, record and act on disclosures of mental health problems, ensuring their processes and staff training address the barriers people face across their lives.

## Introduction

Having a mental health problem can affect our finances in a number of ways, from limiting the income we receive to impacting how we manage and spend our money. In turn, our financial situation can play a big role in our mental health, with stress and anxiety caused by financial difficulties often driving and exacerbating mental health problems.

But that relationship can be shaped by other factors too. This paper is the second in a series that considers how different characteristics impact on our money and mental health, uncovering which challenges are most acute for which groups, and what more needs to be done to break the cycle of money and mental health problems for everyone. We've previously looked at the role of gender<sup>1</sup> and will be considering these issues through the lens of ethnicity in an upcoming paper. Here, we examine how our money and mental health can affect us at different ages.

Our wider work looks at the whole complex relationship between money and mental health problems, and this paper could not do justice to

looking at every aspect of that from an age perspective. Instead, this paper is a series of snapshots about the aspect of that relationship that varies the most by age, to help us understand when and how age is a factor that is making that vicious cycle worse.

## The increased financial anxiety younger people with mental health problems face

To understand how our money interacts with our age and mental health, we first look at feelings of anxiety around our finances. The extent to which people's financial situation generates these feelings of anxiety does reduce with age, for both those with and without mental health problems. However, levels of anxiety are lower for people without mental health problems across all age groups, and the extent to which these feelings of anxiety reduce with age is greater for those without such conditions. For instance, as Figure 1 (below) shows, 44% of people with mental health problems aged 55-65 are anxious when thinking about their financial situation, which is similar to that experienced by those without a mental health problem aged 18-34 (41%).

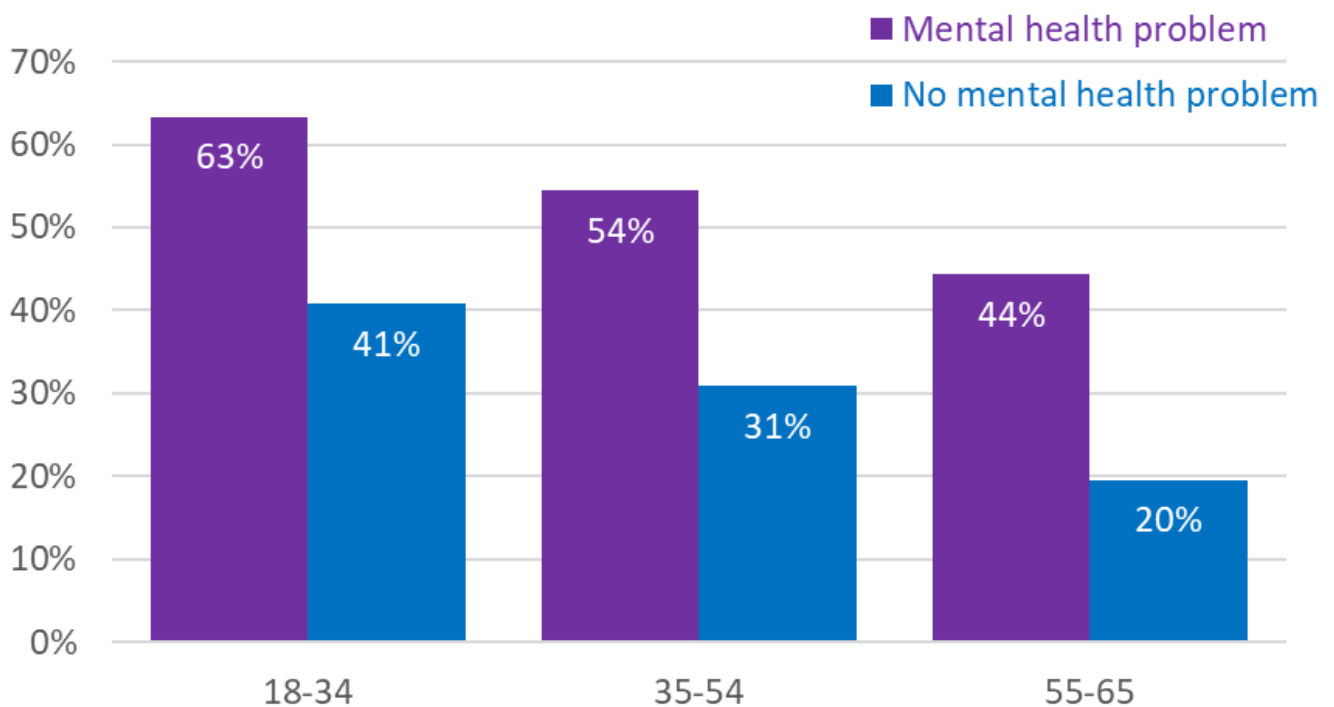
While younger people with mental health problems are more affected by the toxic cycle of money and mental health problems, the level of financial security that people with mental health problems achieve with age is significantly lower than their counterparts without these conditions. To understand this pattern, we'll be looking at two key factors that were raised by members of our Research Community: income and debt.<sup>2</sup>

## How age affects the income of people with mental health problems

A good income is key to financial security. It provides us with the means to save, in turn protecting us against sudden income drops and unavoidable rises in expenditure. It also enables a comfortable retirement. However, people with mental health problems are less likely to earn as much, progress or stay in work for as long as those without mental health problems. This, combined with the inadequacy of our social security net, means those of us with mental health problems often struggle to achieve the same level of financial security over time as our peers without such conditions.

## Figure 1: Younger people with mental health problems are more likely to feel anxious as a result of their financial situation

*The percentage of people who say that thinking about their financial situation makes them anxious, by mental health problem*



*Source: Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021..*

Across all age groups, people with mental health problems are less likely to be in work than those without. But, as Figure 2 (below) shows, this mental health employment gap widens with age. It is particularly significant in the 45-54 age bracket, as people with mental health problems start falling out of work at an earlier age compared to their counterparts without.<sup>3</sup>

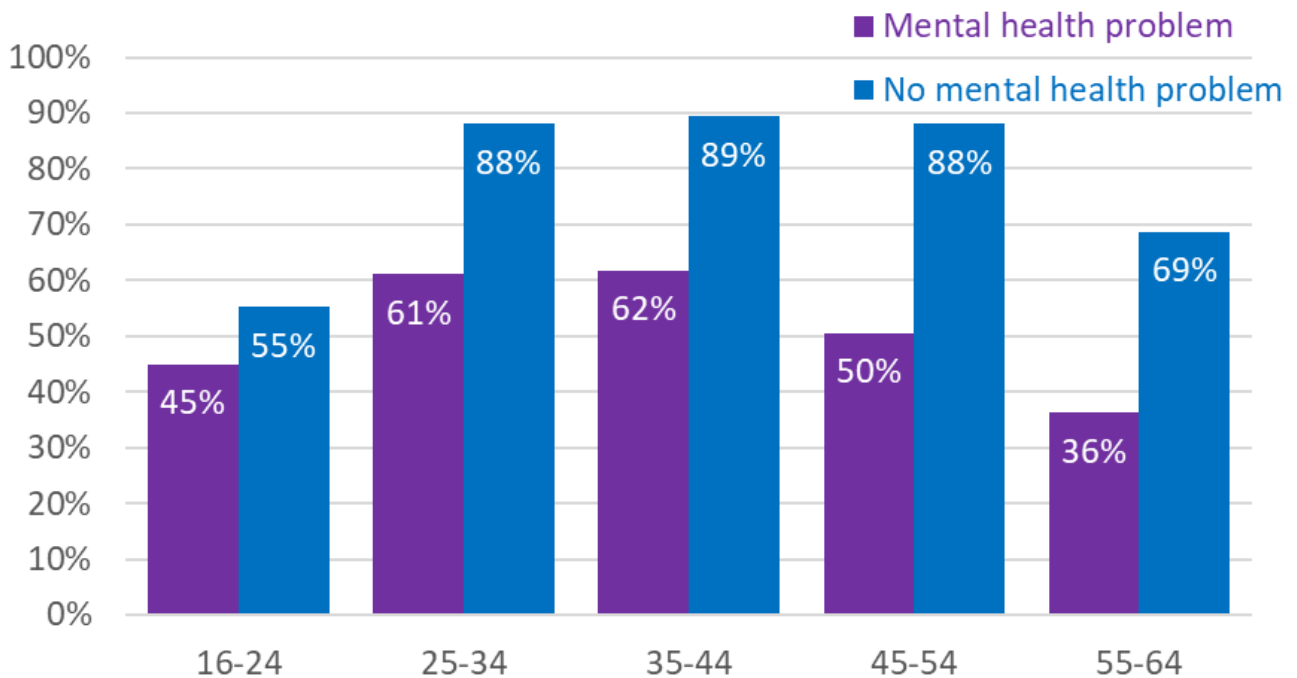
During the first year of the Covid-19 pandemic and more recently, there has been a concerning increase in the number of 18-24 year olds who are economically inactive,<sup>4</sup> and this has been associated with an increasing proportion of younger people having a common mental health disorder (CMD).<sup>5</sup> People aged 50-64 have also been driving more recent increases in economic inactivity.<sup>6</sup> While for many this is because of non-health

related reasons such as early retirement,<sup>7</sup> the increasing number who are inactive as a result of being long-term sick or disabled is noteworthy.<sup>8</sup> Our own research shows that older people with mental health problems are significantly more likely to become economically inactive because of ill health (37% of 45-54 year olds and 48% of 55-64 year olds) than their peers without these conditions (3% and 6%).<sup>9</sup> Research from the ONS suggests a lack of access to support from an employer plays a key role in this.<sup>10</sup> This was echoed by members of our Research Community.

*"The older I get and the more trauma I have experienced, the harder it is to stay in work. I am struggling to concentrate and need to have more time off work because of my mental health. If support in work was better, this would not be the case." Expert by experience*

**Figure 2: People with mental health problems are more likely to start falling out of work at a younger age than people without mental health problems**

*The percentage of people who are in employment, by mental health problem*



*Source: Money and Mental Health analysis of Office for National Statistics, Labour Force Survey quarters 3-4 2021 and quarters 1-2 2022.*

Being in or out of work is a major determinant of income but so too are the levels of our earnings. Among 16-24 year olds, there is a negligible difference in median hourly pay between people with and without mental health problems. As Figure 3 (below) illustrates, however, this gap widens significantly with age. In cash terms, it is widest for those aged 35-44, the peak earning years. The gender pay gap also widens with age among people with mental health problems, with men earning on average £3.48 an hour more than women in the 55-64 age bracket.

While many people's main source of income are their earnings from work, for those who are unable to work or are in low-paid roles, our social security system fails to provide a supportive safety net. Those aged 25 and under are particularly disadvantaged by the under-25 reduced rate for working age benefits.

Equally, when people need to take time off work due to illness, rates of Statutory Sick Pay (SSP) fail to provide an adequate income replacement, and in many instances, act as a barrier to taking time

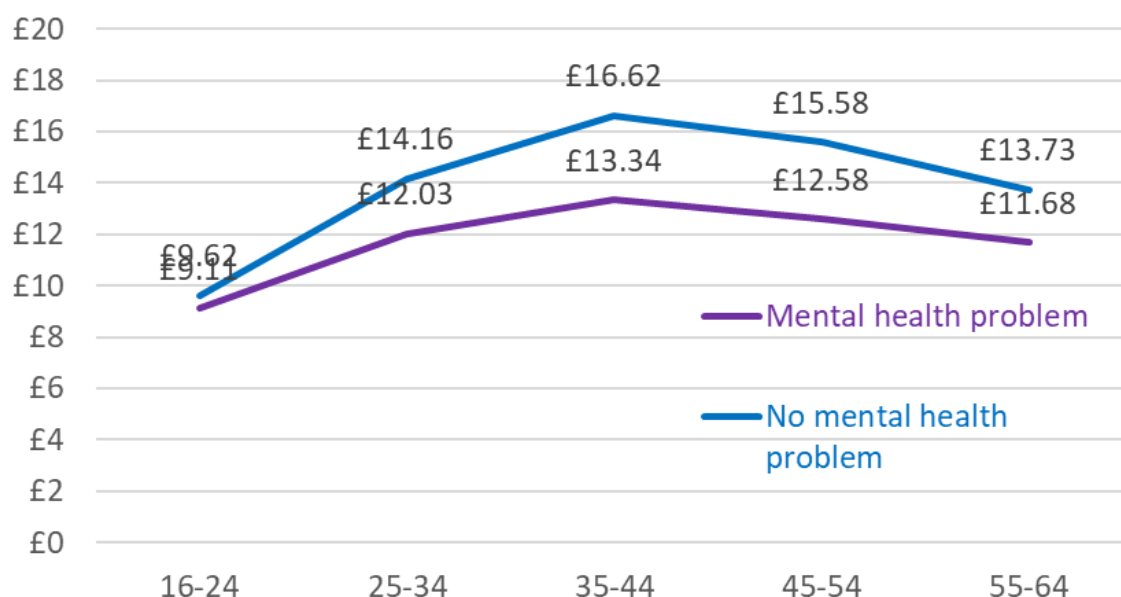
off. This can slow or prevent recovery, and in turn take a greater toll on our ability to stay in or return to work.

In light of all of this, it is unsurprising that members of our Research Community who had retired felt they'd failed to achieve the level of financial security they'd hoped for.<sup>11</sup> An additional challenge that some mentioned was difficulty understanding and managing their pension, creating an additional barrier to good financial health in later life. These are both issues a forthcoming Money and Mental Health report will explore in more detail.

"I worry at times that I have no money saved for my later life. I would have liked to have had a good pension, but due to my mental health's effect on my employment I am not able to have one. Mental health has ruined a huge part of my life, and I take medications daily for it. I feel like I am getting better in some ways and can achieve more, but I cannot improve my financial situation especially at nearly 57 years old." Expert by experience

**Figure 3: People with and without mental health problems start by earning the same median hourly wage, but the rate at which this increases is greater for people without these conditions**

*Median hourly wage, by mental health problem*



*Source: Money and Mental Health analysis of Office for National Statistics, Labour Force Survey quarters 3-4 2021 and quarters 1-2 2022.*

*Notes: In line with the Labour Force Survey User Guide – Volume 3: Details of LFS variables 2022, we filtered out abnormally high levels for the variable HOURPAY by specifying HOURPAY = 0 - 99.*

*"I do not understand my pension. I have tiny pension pots all over the place because having poor mental health means I change jobs more often and I automatically enrolled into pension schemes every time." Expert by experience*

### Age, mental health and debt

Debts – another issue many Research Community members raised – are not an inherent cause for concern; people borrow money for a range of reasons and to differing extents. But our findings suggest that younger people with mental health problems are both more likely to be in debt as Figure 4 (below) illustrates, and to have had to borrow money or use credit to pay for everyday outgoings. For older people with mental health problems, despite being more likely to be debt-free than their younger counterparts with these conditions, this "improvement" only brings them to a similar position as younger people without mental health problems: the share of older people with mental health problems who are debt-free (50%) is comparable to that among 18-34 year olds without mental health problems

(47%).<sup>12</sup> This is a similar pattern to what we saw in Figure 1.

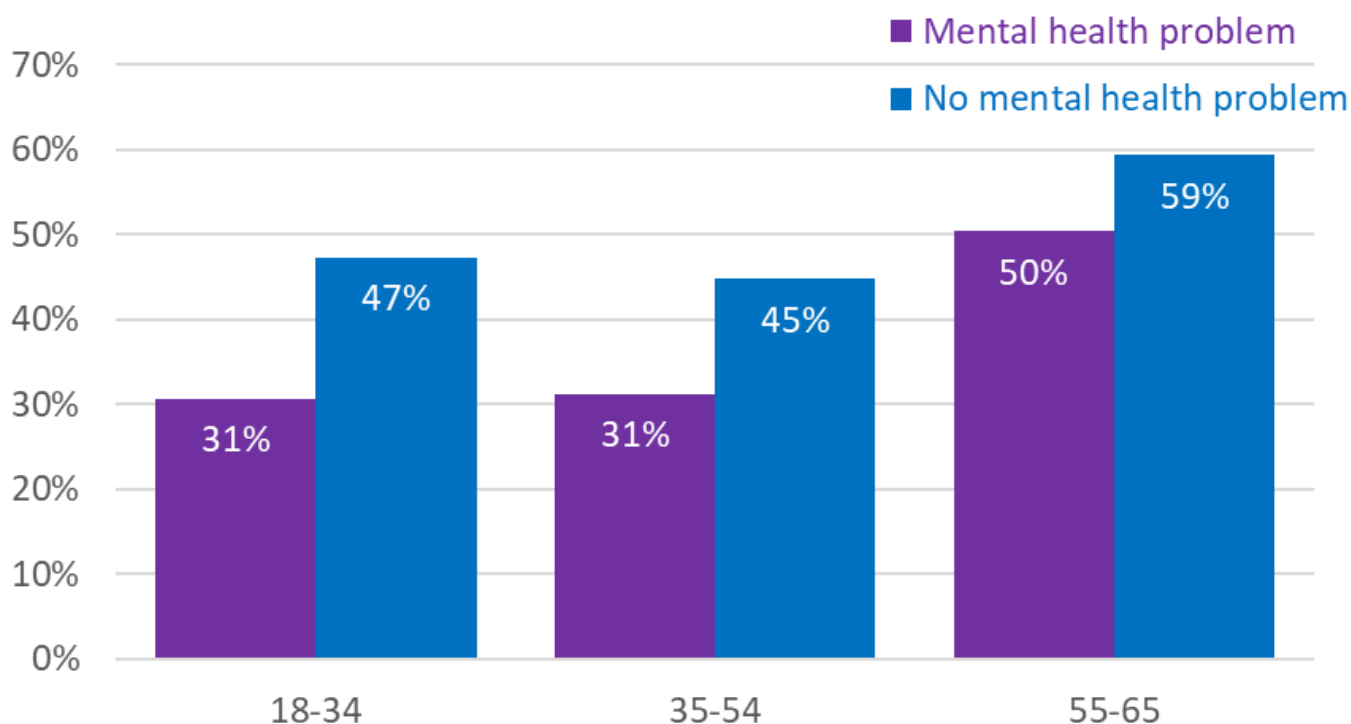
Digging into the reasons *why* 18-34 year olds with mental health problems are taking out credit presents further cause for concern. In 2021 polling, we found 34% had to borrow money or use credit to pay for everyday outgoings. This compares to 26% and 10% of those with mental health problems aged 35-54 and 55-65.<sup>13</sup> Looking ahead, the rising cost of living may increase this reliance on credit. Recent research shows while older people will face the greatest income squeeze from surging energy costs, young people will struggle most to afford their bills.<sup>14</sup>

There are also certain types of credit that younger people with mental health problems are more likely to use. For example, polling we conducted in 2021 showed that over a 12 month period, people aged 18-34 with a mental health problem were three times more likely to have bought goods on a Buy Now Pay Later (BNPL) offer<sup>15</sup> (16%) compared to those aged 55-65 (5%) with such conditions.<sup>16</sup>



**Figure 4: Younger people with mental health problems are less likely to be debt-free**

*The percentage of people who don't have any debts, by mental health problem*



*Source: Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021.*

*Notes: This debt excludes mortgages or student loans. Denominator includes people who responded 'I don't know' and 'prefer not to say'.*

Among those who had bought goods on this basis, younger people with mental health problems are more likely to be behind on payments,<sup>17</sup> and therefore vulnerable to the associated charges and interest.

It's interesting to reflect on the use of unregulated credit products like BNPL, in light of the fact that younger people with mental health problems spoke more about the societal pressure they felt from peers to be living a certain kind of life that often felt unattainable.<sup>18</sup>

*"I definitely feel that age has a big impact, being repeatedly told that your 20s should be the best part of your life creates a lot of pressure to be happy, make career progress, meet new people, but also save money to buy a home. Always short of money in London is a huge pressure." Expert by experience*

Members of our Research Community also talked about the particular challenges relating to debt they experienced when young. Turning 18 and

suddenly having access to large amounts of credit, at a time when often you're struggling to come to terms with and manage your mental health and the impact it can have on your finances, can be a particular pressure point.

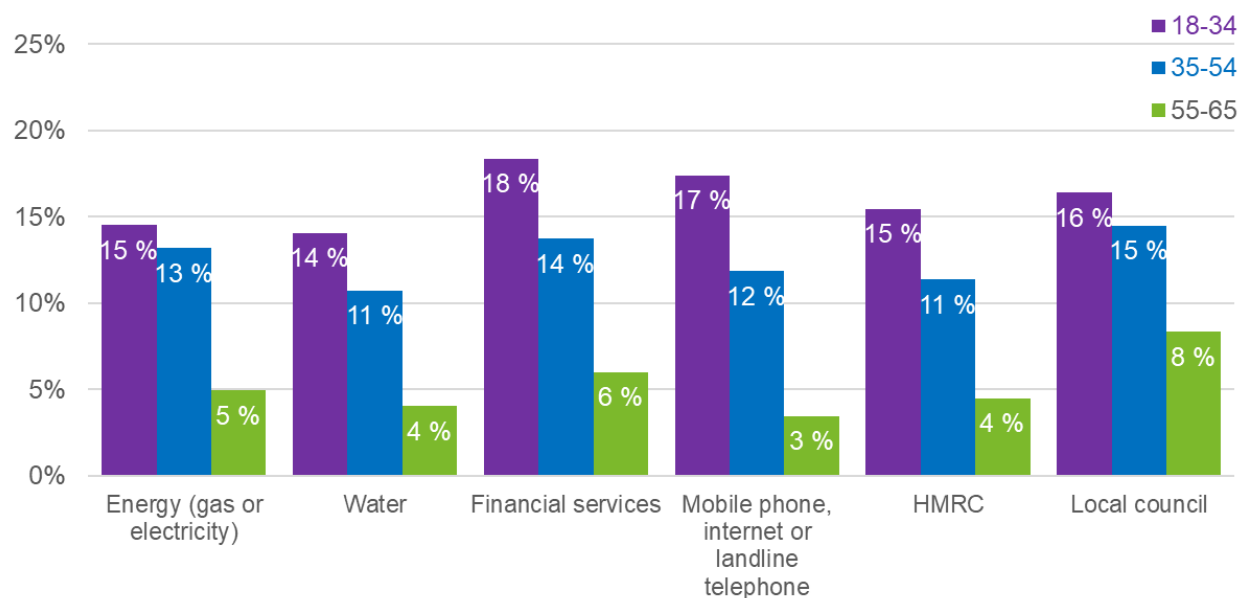
*"I got into debt when I was younger, I was less good at managing my finances around my mental health. I have developed better systems as I have got older." Expert by experience*

Older members of our Research Community who were struggling with debt spoke about the lack of optimism they felt about their financial situation improving.

*"As I get older, the debts have weighed me down more heavily. When I was younger I felt like I had years ahead to clear them and that my lucky break would be just around the corner and all my money worries would be over. Now I'm older I realise how ridiculously naive that is!" Expert by experience*

## Figure 5: Older people with mental health problems are less likely to disclose having a mental health problem to an essential service provider

*The percentage of people with a mental health problem who have disclosed their condition, by essential service provider*



Source: Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021.

Notes: Denominator includes people who responded 'not applicable/I have no dealings with this essential service provider' and 'don't know'.

### How age impacts on the support received with money and mental health from essential service providers

When we're struggling with our mental and financial health, essential services firms - who are often the ones we owe money to - have a role to play in helping to break that vicious cycle. The adjustments they can make, such as more affordable repayment plans, can help ease the pressure on household budgets. But people with mental health problems often find it difficult to engage with these firms,<sup>19</sup> and age can have an impact on this.

*"I actually think my confidence has decreased [with age] and I've found it more difficult to speak to such companies because I haven't any faith that it will be helpful." Expert by experience*

*"Now I'm in my 60's I cope better as I'm more able to cope with companies and debt collectors. I know my rights better. I'm also better at claiming things I'm entitled too. I've become more savvy as I've aged, but that doesn't mean it still doesn't depress me!" Expert by experience*

Disclosing that you have a mental health problem can often be a route to support from a firm. But due to the barriers people with mental health problems often face,<sup>20</sup> rates of disclosure are very low, especially among those aged 55-65, as Figure 5 shows.<sup>21</sup>

While younger people with mental health problems are more likely to disclose their condition to an essential service provider, an average of 16% across all essential service firms<sup>22</sup> still means the vast majority of people have not shared their condition with firms. It's also interesting to note that among 18-34 year olds, men (27%) are a lot more likely to disclose than women (7%).<sup>23</sup>

Following disclosure, too many people, and in particular older people, are still not offered the right help after disclosing having a mental health problem. Two-thirds (68%) of people aged 18-34 were offered additional support such as more time to pay, access to a specialist team or more help filling in a form, but this drops to 42% for those aged 55-65.<sup>24</sup>

## How age impacts on the support received with money and mental health from healthcare professionals

Mental health services also have a key role to play in addressing the link between poor mental and financial health. But again, many people with mental health problems, and especially those who are older, are not asked about or offered support that speaks to this link.

Despite 63% of 18-34 year olds with mental health problems saying that their financial situation makes them anxious, only 41% have been asked by a healthcare professional how their financial situation impacts on their mental health, and only 30% have spoken to a healthcare professional about this. Of those who have discussed it, just 31% were offered additional support such as being helped to find relevant advice or having financial matters included in care and treatment plans or assessments.<sup>25</sup>

This lack of inquiry is even worse for older people. Just 31% of those with mental health problems aged 55-65 have been asked how their financial situation is impacting on their mental health, and 11% have spoken to a healthcare professional about it. Of those who have discussed this, only 20% were then offered additional support.<sup>26</sup>

It's clear that a vital opportunity is being missed by both essential and mental health services to guide people of all ages who are struggling with their mental and financial health to support.

### Recommendations

Wide-ranging action to narrow the inequalities between people with and without mental health problems is needed. But our findings also demonstrate how we experience challenges relating to money and mental health differently, and that for action to be truly effective, it needs to take into account how our age can impact on our experience of the two.

### Reducing the disparity in financial security between people with mental health problems who are different ages

Managing employment and mental health is a significant challenge for many of us with mental health problems. As our research shows, this can reduce our progression, earnings and savings for

retirement, and mean we're more likely to fall out of work at a younger age than those without such conditions. Employers have a key role to play in supporting people with mental health problems to stay and thrive in work.

#### Employers should:

- provide a range of measures that encourage the development and retention of employees with mental health problems. This could include, but is not limited to, mentoring, buddying and shadowing schemes, flexible working, employee assistance programmes, wellness action plans and mental health first aiders. Those designing apprentice and graduate programmes should particularly consider the additional money and mental health challenges younger recruits may be facing and build practical support into those schemes.

A rigid approach to sickness absence can also be a barrier to managing work and mental health. Being able to take time off or reduce our hours can help support recovery. But limited financial reserves and the inadequacy and inflexibility of Statutory Sick Pay (SSP) means this isn't a viable option for many of us. Being forced to stay in work can worsen someone's mental health and in many instances delay recovery, leading to longer periods of sickness absence and, as we see in the case of older workers with mental health problems, health-rated inactivity. In 2017 the government did say that it would move forward with plans to allow SSP to be claimed part-time, alongside wages.<sup>27</sup> But this has yet to be put into motion.

#### The government should:

- progress with plans to introduce flexibility into SSP so that it encourages preventative part-time sick leave, as well as phased returns to work. This should be delivered alongside an increase to the levels of SSP, so that it provides people with an adequate source of support while out of work.



### **Employers should:**

- provide this flexibility within Contractual Sick Pay schemes.

As well as the provision of support to people with mental health problems who are in work, it's also important that effective assistance is available for those who are trying to enter into or return to work. While programmes like Kickstart were a step in the right direction, the number of job starts it facilitated was lower than expected, resulting in a predicted under-spend.<sup>28</sup> This programme has since been wound down. Lessons should be learned from this scheme, including future services better tackling the disadvantage faced by particular groups of people such as those with mental health problems,<sup>29</sup> and doing more to check that the jobs people are being supported into, provide positive mental health working environments.

### **The government must:**

- address the elevated numbers of people with mental health problems aged 16-24 and 55 and over who are economically inactive as a result of health-related reasons, by delivering employment services that support these groups into work.

Even if all the barriers people with mental health problems face to employment are removed, there will still be those who are unable to work or whose health limits the number of hours they can work. The low level of many benefits can leave people facing difficult decisions on their finances and unable to take part in activities that help keep them healthy. This is especially the case for people aged under 25, for whom benefits like Universal Credit are paid at a lower rate than their older counterparts. The government can prevent people's health and finances deteriorating while in this position.

### **The government should:**

- increase the level of income-related benefits, and remove the reduced

under-25 rate, so people of all ages who depend on these as a source of income are adequately supported.

As we get older, thoughts of how we're going to get by in retirement increase.<sup>30</sup> This is likely to be especially true for people whose mental health problems have limited the amount they've been able to work, and therefore save for retirement. The state pension will be the main source of income for many of these people.

For people with mental health problems who do have private pensions, these are often smaller than they had hoped, and for some can be a struggle to access and manage, especially when they've got multiple pots. What's more, given the increased likelihood that people with mental health problems are in debt,<sup>31</sup> turning 55 and being able to draw on your pension can be an especially critical moment given the temptation to use that money to clear these. The risk, however, is that this then further depletes people's already limited source of retirement income.

### **The Money and Pensions Service should:**

- design materials and guidance on pensions with people with mental health problems in mind, factoring in how common symptoms of mental health problems can make decision-making harder, ensuring people are more aware of how best to maximise, access and manage their money in retirement.

### **Protecting people with mental health problems from unaffordable credit**

As we've seen, people with mental health problems - and especially younger people - are more likely to be in debt, and be using BNPL. The government has committed to ensuring that BNPL firms have to carry out affordability checks, gain approval by the Financial Conduct Authority (FCA) and advertise in a way that is fair and clear. But before this is put in motion, the government will publish a consultation on draft legislation, with the aim being to then lay secondary legislation by mid-2023, after which the FCA will consult on its rules for the sector.<sup>32</sup> The

risk with going this slowly is that, in the meantime, many more people will be unprotected from credit they might not be able to afford, resulting in fees or interest on late payments.

#### **The government must:**

- speed up the process for bringing BNPL and other short-term interest-free credit arrangements under FCA regulation.

#### **Improving the support that people of all ages receive with their money and mental health**

Despite the high levels of financial difficulty that people with mental health problems face, there is currently little systematic training for health and social care professionals on this link. When you consider the low rates at which people of all ages - and especially older people - are being asked about how their finances are impacting on their mental health, it's clear that the connection between people's mental and financial health is still not fully understood.

#### **The Money and Pensions Service should:**

- support the development and routine delivery of training materials on the links between money and mental health, and the impact certain demographics such as age can have on this, within Health Education England's training site.

This would play a vital role in supporting practitioners to identify people at risk of or experiencing financial difficulties, and equip them with the skills and confidence to ask everyone with mental health problems about these issues. In turn, this will help to address the current situation where younger people are being asked more than older people about how their financial situation is impacting on their mental health.

People's first diagnosis of having a mental health problem also provides a chance to help prevent related difficulties with money. Three-quarters of mental health problems are established by the age of 25,<sup>33</sup> but as many members of our Research Community told us, it often takes years

before they're able to better understand and manage the impact of their mental health on their finances.

#### **The Department of Health and Social Care, alongside the NHS, should:**

- provide a targeted intervention to those receiving their first mental health diagnosis, that offers both information and referrals to support that help them better understand and manage the impact of their mental health on their finances.

As part of this, it's especially important that people with more severe mental health problems being diagnosed for the first time are automatically offered Mental Health Breathing Space.<sup>34</sup> The offer of the follow-up support embedded within this mechanism, could be an especially valuable means of setting people on the path to good mental and financial health.

Finally, when people with mental health problems are struggling financially, it's crucial that they can get assistance from those who are providing their essential services and who they might be at risk of falling behind on payments to. However, rates of disclosing a mental health problem are low, especially among older people, and this age group are also less likely to get support following disclosure.

#### **Essential service providers should:**

- deliver staff training and implement processes that encourage disclosure, and instead of taking a one-size fits all approach, ensure they acknowledge and address the different barriers that people can face to disclosure as a result of their age.
- Ensure people of all ages are offered support after disclosing, such as realistic repayment plans, freezing interest and charges and review of decisions to escalate debt collection activity to external agents where people are identified as having mental health problems.<sup>35</sup>

## Endnotes

<sup>1</sup> Stacey B. Through the lens: Gender, money and mental health. Money and Mental Health Policy Institute. 2022.

<sup>2</sup> This note does not provide an exhaustive review of all the factors that contribute to young people with mental health problems feeling more financially anxious. For example, housing plays an important role in people's mental and financial health, and we know that among those with mental health problems, 16-34 year olds are more likely to be renting (59%, compared to 37% of those aged 55+) and less likely to own their home (39% versus 62% of those aged 55+). Despite these differences in tenure, housing wasn't an area we explored in-depth in this note, because levels of housing affordability do not change significantly with age among people with mental health problems. 14% of people with mental health problems aged 16-34 have housing costs that exceed 33% of their household income, compared to 12% of those aged 55+ [Source: Money and Mental Health analysis of the Department for Work and Pensions. Family Resources Survey, 2020/21. 2022].

<sup>3</sup> The employment gap between people with mental health problems aged 55-64 who are white British (38%) and from a minority ethnic background (27%) is also noteworthy. [Source: Money and Mental Health analysis of Office for National Statistics, Labour Force Survey quarters 3-4 2021 and quarters 1-2 2022].

<sup>4</sup> Office for National Statistics. Employment in the UK: November 2022. 15 November 2022.

<sup>5</sup> Murphy L. Leaving lockdown: Young people's employment in 2021: improvements and challenges in the second year of the Covid-19 pandemic. The Resolution Foundation. 2022.

<sup>6</sup> Office for National Statistics. Employment in the UK: November 2022. 15 November 2022.

<sup>7</sup> Boileau B and Cribb J. Is worsening health leading to more older workers quitting work, driving up rates of economic inactivity? The Institute for Fiscal Studies. October 2022.

<sup>8</sup> Institute for Employment Studies. Labour Market Statistics, October 2022. October 2022.

<sup>9</sup> Money and Mental Health analysis of Office for National Statistics, Labour Force Survey quarters 3-4 2021 and quarters 1-2 2022.

<sup>10</sup> Office for National Statistics. Reasons for workers aged over 50 years leaving employment since the start of the coronavirus pandemic: wave 2. September 2022.

<sup>11</sup> It is important to note, however, and especially when considering the reduced levels of financial anxiety older people with mental health problems experience, that they have better savings than their younger counterparts. 73% of people with mental health problems aged 55+ have savings that could sustain them for three or more months if they lost their main household income, compared to 36% of those aged 18-34 with mental health problems. [Source: Money and Mental Health analysis of the Financial Conduct Authority's Financial Lives 2020 survey.]

<sup>12</sup> Among people with mental health problems, women across all age groups are more likely to have no debts than men. This is especially stark among those aged 18-34 where 14% of men have no debts compared to 40% of women. [Source: Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021]; There is a significant gap between people with mental health problems aged 55-65 who are white British (51%) and from a minority ethnic background (38%) and have no debts. [Source: Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021].

<sup>13</sup> Money and Mental Health analysis of online polling conducted by

Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021.

<sup>14</sup> Broome M et al. An intergenerational audit for the UK: 2022. The Resolution Foundation. 2022.

<sup>15</sup> For example, Klarna or Clearpay.

<sup>16</sup> Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021.

<sup>17</sup> 31% of 18-34 year olds, compared to 23% of 35-54 year olds and 6% of those aged 55 to 65. [Source: Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021]. .

<sup>18</sup> Money and Mental Health survey of 347 people.

<sup>19</sup> Holkar M. Time to Act: The Equality Act, essential services and people with mental health problems. Money and Mental Health Policy Institute. February 2022.

<sup>20</sup> Fitch C, Holloway D and D'Arcy C. Disclosure environments: Making it easier for consumers to disclose a mental health problem. Money and Mental Health Policy Institute and Money Advice Trust. November 2022.<sup>21</sup> The gap between people with mental health problems who are white British and from a minority ethnic background disclosing is noteworthy among those aged 55-65, with an average of 5% of those who are white British and 10% of those from a minority ethnic background disclosing across these 6 essential service providers. [Source: Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021].

<sup>22</sup> Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021.

<sup>23</sup> The gender disclosure gap is greater among those aged 18-34 with severe mental illness (35% of men compared to 12% of women), than common mental health disorders (13% of men versus 6% of women). [Source: Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021].

<sup>24</sup> Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021.

<sup>25</sup> Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021.

<sup>26</sup> Money and Mental Health analysis of online polling conducted by Opinium. 5,001 people with mental health problems aged 18-65, weighted to be nationally representative of those who have experienced a mental health problem, were surveyed between 25 June and 22 July 2021.

<sup>27</sup> Department for Work and Pensions and Department for Health. Improving Lives: The Future of Work, Health and Disability. November 2017.

<sup>28</sup> National Audit Office. Employment support: The Kickstart Scheme. November 2021.

<sup>29</sup> With Kickstart, the Department for Work and Pensions did not set any targets for participation by particular groups, instead relying on work coaches to target the scheme at those most likely to benefit. It's worth noting that a lower proportion of Kickstart participants claim disability benefits (1%) than the wider eligible population (3.3%). [Source: National Audit Office. Employment support: The Kickstart Scheme. November 2021.]

<sup>30</sup> Clark T and Wenham A. Anxiety nation? Economic insecurity and mental distress in 2020s Britain. Joseph Rowntree Foundation. November 2022.

<sup>31</sup> Holkar M. Mental health problems and financial difficulty. Money and Mental Health Policy Institute. 2019.

<sup>32</sup> HM Treasury. Regulation of Buy-Now-Pay-Later set to protect millions of people. June 2022. <sup>33</sup> C Kessler R et al. Lifetime prevalence and age-of-onset distributions of DSM-IV disorders in the National Comorbidity Survey Replication. Arch Gen Psychiatry. 2005.

<sup>34</sup> The statutory Mental Health Breathing Space mechanism came into effect in May 2021 and provides people receiving mental health crisis care respite from debt collection activity and escalating charges. Given the high levels of problem debt among people in mental health crises [Source: Bond, N. Braverman, R. and Clarke, T. Recovery Space. Money and Mental Health Policy Institute. 2018.], this is a vital source of support that can help prevent problem debt and consequent collections activity hindering peoples recovery.

<sup>35</sup> Fitch C, Holloway D and D'Arcy C. Disclosure experiences: Responding to consumers who disclose a mental health problem. Money and Mental Health Policy Institute and Money Advice Trust. November 2022.