



MONEY AND  
MENTAL HEALTH  
POLICY INSTITUTE



# ANNUAL IMPACT REPORT 2022

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## Chair's foreword



**by Martin Lewis OBE**

It's still my hope that one day I will write the Money and Mental Health Chair's report, and be able to solely boast of the amazing progress we've made in the battle to improve people's wellbeing and finances.

However 2022, like the years preceding it, has been a sobering experience, with many remedial battles fought just to help keep people going through the costs of living crisis following on from the pandemic — as energy, food and other bills spiralled.

The results from the team have been superb and powerful, but even they are drowned out by the overall economic situation that's left more people facing what I call the marriage-made-in-hell of combined money and mental health problems. For those with longstanding mental health problems, the cost of living crisis isn't new — it's often an exacerbation of struggles they've dealt with for years.

**So, Money and Mental Health's mission to break the link between financial difficulty and mental health problems has never been so critical or urgent.**

I am incredibly proud of the impact the Institute has had in reducing the psychological and financial harms that people face in the cost of living crisis, and in securing changes from government, regulators, and firms that make a difference to people's lives. Just some of those from the past year include...

- Extending our pioneering Mental Health Accessible programme to more high street banks, and working with these firms to make their services more accessible for customers with mental health problems.
- Helping secure a 50% increase in funding for face-to-face debt advice, when these critical services had been facing major cuts – thanks to our campaigning alongside frontline debt advisers.
- Persuading the government to put in place proper consumer protections against online scams in its Online Safety Bill. Money and Mental Health is continuing to work with other organisations (including me with my MoneySavingExpert hat on) to ensure that the government delivers this promise in 2023).
- The regulators Ofcom and Ofwat strengthening their guidance on fair treatment of customers in vulnerable circumstances, in response to our recommendations and engagement.
- The Money and Pensions Service (the government body which oversees the UK Strategy for Financial Wellbeing) developing a training module for all healthcare professionals on supporting people with financial difficulties, in direct response to our work with them.

- Publishing world-class research showing the real-time impact of the cost of living crisis as it developed. We also produced major reports exploring how the government's 'Levelling Up' agenda can tackle the inequalities people with mental health problems face, and warning that firms may be failing to meet their Equality Act responsibilities towards customers with mental health problems.

This is an impressive list of achievements, and I'm proud the charity is still punching above its weight. One of the key reasons we do is our incredible Research Community of 'experts by experience', whose stories and ideas are at the heart of everything we do. As ever, we are incredibly grateful for their willingness to speak out about what needs to change, and to use their experiences to help others going through similar things.

I also want to say a big thanks to my talented fellow Trustees — and in particular our Vice-Chair Jo Hill who guides the team so brilliantly — as well as our advisory board, for their generosity in offering their time, expertise and guidance to ensure the charity continues to thrive.

Finally, my annual thanks to the whole Money and Mental Health professional team, and in particular Chief Exec Helen Undy, whose passion, vision and leadership has enabled the charity to have such great impact. I wish Conor D'Arcy who will be acting up to take Helen's role during her maternity, and Brian Semple who will become Director of External Affairs and Income, best of luck in filling those big boots.

In recent years I've always needed to finish this statement by saying it looks like another tough financial year will follow. My hope though is the rot will stop in 2023, and maybe we'll even see some light improvement. I am encouraged by the strength of those who have chosen to share their stories, and the people and organisation working tirelessly to support them and to advocate for policies that provide the right level of protection through the challenges.

Money and Mental Health and I are committed to continuing this important work, and as always, we will do everything we can to break the toxic link between money and mental health problems.



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



## Our approach



**by Helen Undy, Chief Executive**

### Why we're here

For regular readers of Money and Mental Health's annual reports, you'll have noticed that this section doesn't change a huge amount year-to-year. Sadly, the link between money and mental health problems continues to be irrefutable, profoundly damaging and under-addressed. That's why we exist. 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 and are less able to ask for help. These challenges mean that people experiencing mental health problems are three and a half times as likely to be in financial difficulty. That debt, and the collections activity that so often goes along with it, can have a devastating impact on our mental health. Over 100,000 people in England every year attempt to take their own life while struggling with problem debt.

These facts have not fundamentally changed; Money and Mental Health exists now for the same reasons the charity was launched seven years ago. But the urgency with which our work is needed has accelerated. The cost of living crisis has exposed the link between money and mental health problems like never before. Research we published in December 2022 showed that more than half of UK adults (54%) reported having felt either anxious, depressed, filled with dread or unable to cope in the prior nine months due to concerns about their finances during the crisis. In the same period, half of those who are behind on more than one payment reported suicidal thoughts or feelings as a result of the rising cost of living. The changes to policy and practice that we have secured over the last seven years are reaching more people in terrible circumstances than we ever predicted, and the changes we're working for now have never been more vital.

### 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

In 2022 we had two cross-cutting areas of focus to our work: mitigating harm from the cost of living crisis, and deepening our understanding of the experiences of money and mental health problems for different demographic groups.

These run alongside our three ambitious impact goals set out in our organisational strategy:

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

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 nearly 5,000 people with personal experience of mental health problems, academic literature, national datasets and a range of other evidence. 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.
3. **Campaign, collaborate, test and innovate until our research leads to real change.** In 2022 we drove change through our successful campaigning work, collaborative work with policy-makers and regulators and through our hands-on Mental Health Accessible programme. The latter helps firms directly to identify the change that is needed, develop and embed it to improve outcomes for their customers with mental health problems.

## Being the change we want to see

As a charity, and an employer, we are committed to having a positive impact not just through the work we do, but also how we do it. For example:

- More than half of our advisory board members, 60% of our staff and more than 80% of our trustees have lived experience of mental health problems.<sup>1</sup>
- Staff satisfaction is extremely high, with 100% of our latest staff survey respondents saying that they are either 'mostly' or 'completely' satisfied with their current job. Feedback on team culture, organisational leadership and line management was particularly good; 100% of staff reported that Money and Mental Health treats staff fairly and with respect, respects individual differences and is committed to supporting staff wellbeing and health. 100% of staff also agreed that they had had opportunities to learn and grow in the last year.

"We have such a great team culture at Money and Mental Health. Everyone is always willing to help out and give their time. There's clearly trust in the team to do the work in a way that works best for everyone, with flexibility on hours or location. The values of the organisations are clearly embedded from top to bottom. Money and Mental Health is an amazing place to work!"

<sup>1</sup> Survey conducted in February 2023

Contribution to our recent staff survey

- We continue to have an active Equality, Diversity and Inclusion group within the organisation. This has driven forward changes including improvements to our recruitment practices and job descriptions, focusing on the recruitment of under-represented groups within our Research Community and better representation of people from minoritised ethnic groups in particular in our communications and events, as well as in our research itself.
- We ensure that all of our events have at least one speaker bringing their own lived experiences of mental health problems and continue to work with the media to create more platforms for people to share their personal stories — as well as providing extensive support for those who choose to do that.
- Over 1,400 new members joined our Research Community last year, and overall the group continues to report very high levels of satisfaction with their involvement in our work. 84% of survey respondents said that “Money and Mental Health research covers issues that are important to me”, 77% that taking part makes them feel part of something bigger and 75% that our work accurately represents their experiences.
- We commissioned an independent review of our governance, to ensure that we continue to demonstrate best practice against the charity governance code. Our board received a glowing report, as well as helpful areas identified for continual improvement.
- We continue to run a London Living Wage internship, and in 2023 intend to restart our work experience programme to ensure more people have a route into the charity sector.

Our organisation has grown again this year, and I continue to be bowled over by the talent, dedication and compassion of every member of our team — whether that’s staff, advisory board members, trustees or Research Community. I’d like to take this opportunity to pass on my enormous gratitude to them; this report is a record of their achievements and one that they should be extremely proud of.



### Helen Undy

Chief Executive,  
Money and Mental Health Policy Institute



Tweet from Trish McGirr, Research Community Member



“I honestly fully enjoyed the whole experience of taking part in the event including travelling to London, speaking at the event, and meeting the research team of Money and Mental Health. The team made me feel welcome, safe, and supported throughout my whole experience.”

**Rachael Morgan**, Research Community Member who spoke at the launch of our No One Left Behind report in July 2022



## Our impact in 2022

### Changing policy and practice

Our cross-sector campaign coalition persuaded the government to crack down on online scams in the ***Online Safety Bill***



We campaigned with frontline debt advisers to secure a ***50% increase in funding for face-to-face debt advice***



Our research led to the ***Money and Pensions Service developing a new training module*** for health professionals on supporting people with financial difficulties



Our policy work led to ***regulators strengthening protections*** for consumers with mental health problems



Our Mental Health Accessible programme helped ***seven firms make their services more accessible*** for people with mental health problems





## Spreading the word

We gained

**84**

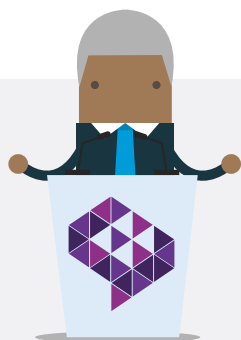
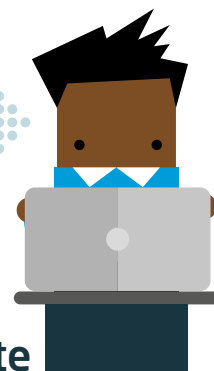
pieces of  
national  
media coverage



and attracted over

**133,000**

visitors to our website



We held

**3**

events



...which attracted

**672**

attendees

We substantially increased our social media reach



**25%**

on LinkedIn



**14%**

on Twitter



**13%**

on Facebook

On average our  
reports were  
downloaded

**380**

times



We met  
with

**49**

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





## Cross cutting focus: reducing harm during the cost of living crisis

2022 was an extremely difficult year for many people, as we emerged from the pandemic into the growing cost of living crisis. We moved quickly to gauge the impact of spiralling costs on people's mental health by launching a series of reports looking at the developing cost of living crisis, and setting out ideas for the response needed from government and essential services to reduce the harms that people face.

Our **first cost of living report** (published in May 2022) highlighted that for six in ten UK adults, the cost of living crisis had negatively impacted their mental health, such as leaving them feeling anxious, depressed or hopeless. One in five people said they had felt “unable to cope” due to the rising cost of living. We called for the government to improve support through the benefits system, and for essential services firms to make their letters to people who are behind on payments less threatening and more supportive. We launched the report with an in-depth report on ITV show Good Morning Britain, which included a lengthy interview with our Research Community member Rob Smale.

As the crisis deepened, we published our **second cost of living report** in December 2022, which revealed the severe extent to which rising costs and mounting financial pressures had contributed to increased feelings of anxiety, depression, and in some cases, suicidality. Polling published in the report showed that 1 in 6 UK adults said they had experienced suicidal thoughts or feelings over the previous nine months as a result of the rising cost of living.

Our report gained widespread media coverage including coverage on Good Morning Britain, Sky News, BBC News and articles in most major newspapers.



Rob Smale on Good Morning Britain, ITV



Helen Undy on Sky News

“Money and Mental Health’s work has been crucial in establishing how financial difficulties can lead to worsening mental health, and vice versa. That insight has been particularly important during the cost of living crisis, when the charity has led the way in highlighting the mental health impact of rising costs and what support is needed to reduce the harms that people face.”

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



## Stopping the Debt Threats

One factor that came out strongly in our cost of living research is that the way people are bombarded with letters and calls about their debt is causing grave distress — and in some cases is even contributing to people becoming suicidal. Our research also showed that there's little protection against being deluged in this way because there are no firm legal rules in the UK limiting how often creditors can contact people about overdue bills. As a result we decided to relaunch our **Stop the Debt Threats campaign**, which in 2020 successfully persuaded the government to change the rules on the content of some debt letters, to make them more supportive and less intimidating. We are now calling on the government to charge regulators with limiting how often debt collectors can contact people, to reduce the harm that aggressive debt collection practices can cause.



"It's shocking that debt collectors can get away with bombarding people who are behind on bills with messages, calls and letters. That causes unnecessary distress when people are already struggling. I'm proud to support the Stop the Debt Threats campaign, and to back Money and Mental Health's call for the government and regulators to limit how often creditors can contact people. This could save lives during the cost of living crisis."

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

"The biggest challenge to suicide prevention is now the cost of living crisis. Money and Mental Health has become an invaluable partner in how we respond, working with health leaders, charities and researchers. Chief executive Helen Undy has been an authoritative voice on the government's advisory group, providing evidence on how people's mental health has been affected, how we can protect families in debt or facing hardship."



**Louis Appleby**, Chair, National Suicide Prevention Strategy Advisory Group

## Ensuring people can get support with rising energy costs

In response to rising energy costs and the strain they were putting on millions of people, we published a **best practice guide** for energy firms on how they can support customers with mental health problems that are struggling to pay their bills. This included recommendations on equipping staff with the training needed to recognise vulnerable customers, reviewing potentially intimidating correspondence surrounding debt and payments, and ensuring customers are signposted to any discounts and support schemes that they are entitled to.

### What's next

In 2023 we are continuing our series of reports about the ongoing impact of the cost of living crisis and the policy response needed to support people. We will also be continuing our Stop the Debt Threats campaigning, calling for government and regulators to implement limits on how often creditors can contact people about overdue bills.

# Cross cutting focus: deepening our understanding of money and mental health problems for different groups

The toxic cycle of money and mental health problems can impact any of us. But it's also true that factors like our gender, age and ethnicity affect how we experience this cycle, as well as the support we receive to break out of it. To better understand how these different factors intersect, we launched a series of research reports in 2022.

Our **first paper** explored the relationship between gender, money and mental health. It showed that among people with mental health problems, women are more likely than men to feel burdened by bills, and to be receiving income-related benefits. Our analysis also explored the experiences of men and women disclosing their financial difficulties and mental health problems to health professionals and essential services firms, and the support they receive as a result. We set out recommendations on how employers, the NHS and essential service providers can use this understanding of the relationship between gender, money and mental health to better address the reduced financial resilience that people with mental health problems face.

Our **second paper** looked at the intersection between age, mental health and financial difficulty. It showed that younger people with mental health problems are more likely to say that their financial situation makes them anxious, and to have borrowed money or used credit to pay for everyday outgoings. However, while age does tend to improve people's financial circumstances across the population, the financial gap between people with and without mental health problems does not necessarily close with age, and across some indicators, can actually grow more profound. The report also offered ideas on how government, employers and essential services firms can tackle the challenges people face at different stages of their lives in terms of their financial and mental wellbeing.



## What's next

In 2023 we are publishing our third paper in this series, exploring the relationship between ethnicity, financial circumstances and mental health. We will also be acting on the learnings from all three papers, which will inform our wider research programme and help us better understand the policy response required to address the needs of different groups of people across society.

# Making essential services fair

## 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.

## Ensuring that firms meet their responsibilities under the Equality Act

In January 2022 we published our **Time to Act report**, which examined the legal duties that essential services firms — such as banks, energy companies and water providers — have towards customers with mental health problems, under the Equality Act. It revealed that many essential services providers are likely to be failing to meet legal duties set out in the Equality Act 2010, which requires them to anticipate and address the needs of customers with mental health problems.

In particular, the research (which was supported by Impact on Urban Health) suggests that many essential services firms may not be meeting their Equality Act requirements to anticipate the challenges people with mental health problems face in using their services, and to offer reasonable adjustments. The report called on essential services firms to ensure they are not in breach of the Equality Act, by putting in place support to make it easier for people with mental health problems to use their services. It also urged the Equality and Human Rights Commission (EHRC) — which enforces the Equality Act — to step up efforts to make firms comply with these legal duties to customers with mental health problems.

We followed the launch of this research by publishing a **best practice guide** offering practical, tangible changes firms could make to help ensure they comply with the Equality Act 2010 and better support their customers with mental health problems.

To launch the report, we undertook an extensive outreach campaign, securing CEO or director-level meetings with the FCA, Ofwat, Ofgem, Ofcom, the EHRC and six essential services firms. This led to the EHRC agreeing to write to all of the sector regulators asking what they are each doing to promote compliance with the Act. It also resulted in the water regulator Ofwat including references to firms' responsibilities under the Act in their new guidelines for water companies, and linking to our best practice guide.





"I enjoyed speaking at Money and Mental Health's report launch, with the added benefit that it was good for my mental health especially in the context of using my experience in hopefully a positive way to effect positive change for others."

**Steve Boyce**, Research Community member,  
who spoke at the launch of the Time to Act report

"At Impact on Urban Health, we know that the stress of managing bills and debts can have a negative effect on mental wellbeing. We also know that existing mental health problems can make it challenging for people to manage their money. That's why we support the Money and Mental Health Policy Institute (MMHPI), most recently to find out what responsibilities essential service providers have to customers struggling with their mental health. The MMHPI's multi-pronged research and recommendations offers a path for service providers to better support their customers, contributing to better health equity and wellbeing for all."



**Barbara Reichwein**, Programme Director at Impact on Urban Health



"We found the Time To Act report, and our conversations with the Money and Mental Health Policy Institute very useful in helping us to understand more about the difficulties that people with mental health problems can face when dealing with essential services, such as water. We've made sure that the importance of complying with the Equality Act is highlighted in our guidelines for water companies supporting people in vulnerable circumstances."

**Dr Claire Forbes**, Senior Director of Corporate Communications, Ofwat



## Making it easier for people to disclose a mental health problem

Disclosing that you have a mental health problem to a bank, energy company or another essential service provider can be an incredibly daunting task. Our research shows that only 14% of consumers with mental health problems have disclosed to a financial services firm, and only 12% have disclosed to their energy provider.

This is in part due to the failure of firms to provide the right support around disclosure, and a lack of clear and accessible ways for people to disclose mental health problems. To help firms address these problems, we teamed up with the Money Advice Trust to publish a series of **best practice guides** in November 2022 aimed at helping firms make it easier for customers to disclose a mental health problem.

In particular the guides offer tips on how firms can encourage and support people to disclose a mental health problem; how they can respond effectively; and how disclosures can be processed into data to help consumers. We launched the guides with a webinar which attracted over 100 attendees from across essential services sectors.



"Whether I'm talking to managers of small teams, or heads of large customer facing firms, the thing I am asked most often as a disabled person and as a trainer is, "What can we do to get people to disclose to us?" So these guides feel like the answer to the problem most people struggle to solve. The thing that's too often missed, which the detail this series of guides allowed us to go into, was able to explore is that making people feel safe to disclose something as personal as a mental health condition begins long before you first speak to them. It starts with the very first time they come across you, and it carries on as long as your relationship with them."



**Dan Holloway**, co-author of our best practice guides and Director of the community interest company WhatWeNeed.Support



"Money and Mental Health's best practice guides are a fantastic resource for organisations of all sizes. They set out the issues clearly and practically, providing an easy-to-implement roadmap. And critically, they put the voice of people with lived experience at the heart of each guide. They are great resources for any service provider that's serious about continuous improvement in support for customers with mental health and wellbeing challenges."

**Steve Crabb**, consumer advocate and Independent Chair of Energy UK's Vulnerability Commitment

## Cracking down on online scams

One of our key campaigning priorities in recent years has been to strengthen consumer protections against scams. Our research has shown that falling victim to an online scam can have a devastating psychological impact, and that people with mental health problems are three times more likely to have been affected.

In 2021 we helped set up a cross-sector coalition including organisations such as Which?, UK Finance, MoneySavingExpert and City of London Police, calling on the government to crack down on online scammers in its Online Safety Bill. We got a partial win that year when the government announced it would include measures in the Bill to tackle “user-generated” scam content.



However, this left people defenceless against scam adverts, one of the biggest sources of online scams. In 2022 we stepped up our campaigning, calling on the government to include scam adverts in Bill too. We were delighted when the government responded by announcing in March 2022 that it would include scam adverts in the remit of the Online Safety Bill, and secondly in June when it agreed to strengthen the Bill's requirements for search engines to act on online scams.



“I am so thankful that the research Money and Mental Health conducted on online scams was heard and responded to by the government. I immediately felt safer knowing that change was on the way to protect people living with mental ill health. Being scammed was humiliating, financially suffocating and difficult to recover from so it is really important that more is done to prevent this happening to others. I'm hopeful that the success from this campaign is the beginning of a safer digital world.”

**Emma Quinn**, Research Community member and campaigner

“The UK is in the grip of a fraud epidemic. Billions of pounds are lost to this crime every year and it takes a devastating financial and emotional toll on the lives of victims. That's why it's so important that a coalition of organisations championing consumers, and representing civil society and business, was able to come together to push for fraud and subsequently fraudulent online adverts to be included in the Online Safety Bill. As a result of this work, the Bill will offer vital protections for consumers against a flood of online fraud infiltrating the world's biggest search engines and social media sites.”



**Rocío Concha**, Director of Policy and Advocacy, Which?

## Influencing regulation

In 2022 we were delighted to see a number of essential services regulators respond to our work by taking steps that will improve support for customers with mental health problems.

In particular, we were pleased that the Financial Conduct Authority published its final guidance on its new Consumer Duty, which set out rules that financial services firms will have to follow to improve outcomes for all customers and requires them to put their customers' needs first. The Duty incorporates a significant number of recommendations from our work, ranging from a particular focus on fair outcomes for all consumers, including those with mental health problems and other drivers of vulnerability, to a focus right across the life of a financial product when somebody is using it and an emphasis on fair pricing as well.

We engaged substantially with the FCA on the Consumer Duty, from lobbying for the Duty to be created, through to consultation responses, engagement meetings and high-level meetings with FCA Directors to discuss the details. We're delighted to see our ideas reflected in the final Consumer Duty guidance.

We were also very pleased to see the communications regulator Ofcom and the water regulator Ofwat strengthened their 'Treating vulnerable customers fairly guide' and 'Paying fair guidelines' respectively, directly responding to a number of the recommendations raised in our consultation responses and direct engagement with them. This included advising firms in their sectors to take into account preferred communications channels, and to offer signposting to support. It also included advising firms to minimise potential psychological harm through the content and language of their communications to customers. These changes should improve the support that customers with mental health problems get from telecoms and water companies.



"Money and Mental Health shines a light on some of the challenges people with mental health problems can face when dealing with companies. This valuable insight has helped us ensure telecoms providers treat their customers fairly, for example by offering a range of different ways people can get in touch with them about financial issues."

**Lindsey Fussell**, Group Director, Networks and Communications, Ofcom

In 2022 we were also pleased to see the Competition and Markets Authority (the UK's competition regulator) launch a new programme of consumer enforcement work focused on 'Online Choice Architecture', aimed at tackling potentially harmful online selling practices, including pressure selling tactics such as countdown clocks. This followed our call in our 2021 report **Safety Net** for regulators to take direct, decisive action against online design choices that cause significant harm.

“Money and Mental Health’s ‘Safety Net’ report and the engagement between our two organisations has provided valuable insight into the risks faced by people with mental health problems when shopping online. In particular, this has informed the CMA’s initial focus within its programme of work concerning Online Choice Architecture on investigating the use of urgency claims – such as countdown clocks- that can pressure online shoppers into buying products or services quickly. We look forward to continuing to work closely with Money and Mental Health on these and other issues.”



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

## Reducing gambling harms

2022 saw the culmination of our two-year programme of work funded by the Gambling Commission, aimed at galvanising action among financial services firms to reduce gambling harms.

In January 2022 we marked the end of the project by publishing a **policy note** which brought together some of the key learnings from the project. It set out recommendations for how banks can continue to improve support for customers at risk of gambling harms, by strengthening gambling blocks and using data to identify those at risk of harm. It also offered recommendations on how government and regulators should respond to the rise of gambling-like products and activities, such as loot boxes and cryptocurrencies, and to reduce the risk of harm involved in these kinds of activities.



“In recent years the financial services sector has shown leadership and a willingness to collaborate to help tackle gambling harm. Money and Mental Health has played a valuable role in supporting this work by bringing together financial services to explore how this progress can be built upon, and by setting out ideas for how cross-sector approaches could help to identify and support people at risk of gambling harm.”

**Tim Miller**, Executive Director, Gambling Commission

## Making more firms Mental Health Accessible

In 2022 we worked hands-on with seven essential services providers to deliver comprehensive recommendations for positive change, leading to impact for a total customer population of over 60 million people. This includes work on Mental Health Accessible assessments across three banking groups. One of these is Lloyds Banking Group, the first banking group to gain the Mental Health Accessible accreditation, which has made impressive improvements to accessibility over the past year.

The Mental Health Accessible accreditation programme recognises the progress a firm has made towards meeting the needs of people with mental health problems. But more importantly, it encourages service providers to do even better. We're pleased to see many of our recommendations for change being implemented and added to development plans over the past year, across all the firms we have worked with.

These recommendations covered a wide range of areas, including broadening understanding of customer access needs, helping customers to disclose mental health problems, and effectively supporting the wellbeing of frontline colleagues who have difficult conversations with customers. Some projects have focussed on helping financial service providers prepare for the Consumer Duty coming into effect — in particular, helping firms to identify and understand the needs of their customers with mental health problems, act on behavioural insights and communicate with customers effectively and safely.

Last year, the Mental Health Accessible team also extended the scope of our work, to include smaller consultancy projects focused on areas such as digital accessibility. We also contributed to the delivery of a number of training sessions for frontline and specialist support teams within financial services and energy firms. This training aimed to strengthen the ability of essential services staff to identify and meet the needs of customers with mental health problems, and to understand how mental health and money can interact.

As always, we are hugely grateful to our Research Community members who have helped user-test firms' communications and products as part of the Mental Health Accessible programme, and have shared their wider experiences of using different firms' services. That has ensured that the voice of lived experience is heard loud and clear by the essential service providers we work with.



"The insight and expertise shared by Money and Mental Health have certainly supported us to better understand the impact of mental health on finances, alongside customer vulnerability. They have also given us some helpful calls to action that will ensure good outcomes for our customers irrespective of their needs. With this knowledge, we continue to grow our support for customers."

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

"It's very reassuring that you're doing this work with the banks and building societies, and equally that they're working with you on this. It's a good feeling knowing that my bank, a big commercial operator with international reach, is interested in helping me remain financially stable during difficult patches."

Research Community member

"The Money and Mental Health Policy Institute continues to do excellent work and we're pleased to see their impact to-date through this report. We recognise the ways in which mental health problems can often have a direct negative impact to financial health, and vice versa. The impact of the cost of living on consumers means more people than ever need our support. That's why, as one of the UK's largest financial services providers, we're proud to be working with Money and Mental Health to better understand how we can improve our services, support and signposting for the millions of our members who we know will be affected."



**Kathryn Townsend**, Head of Member Vulnerability, Nationwide Building Society

## What's next

In 2023 we are continuing to highlight the challenges many people with mental health problems face in choosing, using and paying for essential services. This includes publishing research examining the bad outcomes that many people with mental health problems face in the insurance market (supported by a grant from the Which? Fund, funded by the Consumers' Association).

We are also working with Nationwide and other major essential services firms through our Mental Health Accessible programme, to help them make their services more accessible to customers with mental health problems.



## Improving living standards

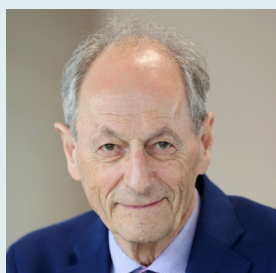
### Impact goal

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

### Levelling Up for people with mental health problems

In July 2022, we published our ***No one left behind*** report exploring how where you live affects your money and mental health, and what this means for the government's 'Levelling Up' agenda. The research revealed that parts of the UK had become 'inequality hotspots' for people with mental health problems, driven by a combination of barriers to jobs, support services and housing for people with mental health problems in these regions. We called on the government to re-evaluate the existing levelling up plans, and to ensure that this agenda does not overlook the inequalities that people with mental health problems face.

To mark the launch, we held our first in-person event in over two years, to hear how the Levelling Up agenda could be improved to address these inequalities. This featured Rachael Morgan from our Research Community, Thara Raj (Director of Public Health in Warrington), Sir Michael Marmot (Professor of Epidemiology at University College London) and Sylvia Ward (CEO of Citizens Advice Sheffield). Since then, we've met with Andy Burnham, the Metro Mayor of Greater Manchester, and other policymakers to discuss what local leaders can do to close these gaps.



"The future of the levelling up agenda is unclear, but Money and Mental Health's research highlighted the urgent need for the government to tackle the inequalities that people with mental health problems face across the UK. Importantly, it also set out ways that local government, integrated care systems, the voluntary sector and businesses can reduce the barriers to jobs, income and support services that result in people with mental health problems being left behind."

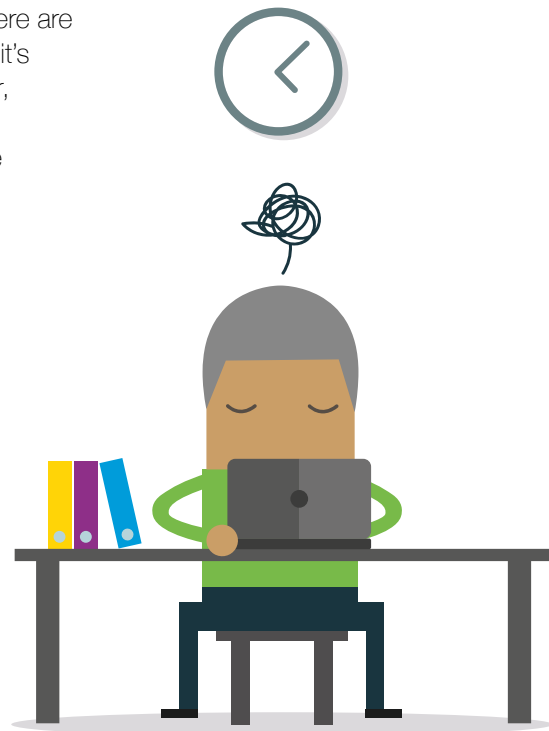
**Sir Michael Marmot**, Professor of Epidemiology at University College London



## A benefits system that delivers for people with mental health problems

In 2021, our **Set Up To Fail** report showed how people receiving Universal Credit (UC) often struggle with the forms and tasks they're required to complete. But getting support from family or a friend is often just as big a challenge, as giving permission to a third party to help you is unnecessarily difficult. We continued our campaigning to fix this in 2022, having encouraging engagement with Ministers and officials at the Department for Work and Pensions (DWP) with future meetings planned.

While difficulties with UC are already a live issue, there are millions of others still on the 'legacy' benefits which it's replacing. Ahead of more people being moved over, in September 2022 we published **a paper** warning that without additional support, people in vulnerable circumstances were in danger of being cut off from their benefits altogether. We called on the DWP to commit to ensuring that no one would have their benefits stopped in the process of moving to UC. In November, the government announced that it was pausing that transition for certain groups, including some of those most likely to struggle with the move. Despite that welcome delay, we will continue to work to make the benefits system more accessible for people with mental health problems.



"In a cost-of-living crisis, like at present, it is important to recognise that people are faced with multiple problems just coping with everyday life. There is no doubt that people who have problems with their mental health find this particularly difficult when managing their finances. That is why, as an example of the work that is needed to provide people with the help they need, Money and Mental Health's Set Up to Fail campaign is so important and timely.

This has made it clear how important it is that people can access the support through the benefits system to which they are entitled, and that this is especially true for people who are dealing with problems with their mental health. I am pleased to offer my support to the push for much-needed changes identified through research undertaken by the Institute. These would make it significantly easier for people who are struggling to get the support they need from family and friends to manage their Universal Credit account."

**Lord Davies of Brixton**

## What's next

There has been a great deal of political focus recently on economic inactivity — that is, people who are not in a job and not seeking work. With mental health problems common among that group, in 2023 we are publishing a policy paper setting out what needs to change so that the employment support system delivers for everyone.

Research often focuses on snapshots of a point in time. But the experiences of our Research Community underline how the relationship between our money and mental health varies over our lifetimes. With the cost of living crisis continuing to affect people's living standards in 2023, we are undertaking research to explore how income shocks, spikes in our outgoings and other life events can impact our mental health, and vice versa.

One of those increased costs is housing, with rents and mortgage repayments rising rapidly. A secure and stable home can be a boost to our mental health, but when we're finding it tough to keep up with our housing costs, the psychological toll can be huge. We will publish research looking at what more could be done to prevent people from losing their home and to protect their mental health when they are struggling.

## More effective support services

### Impact goal

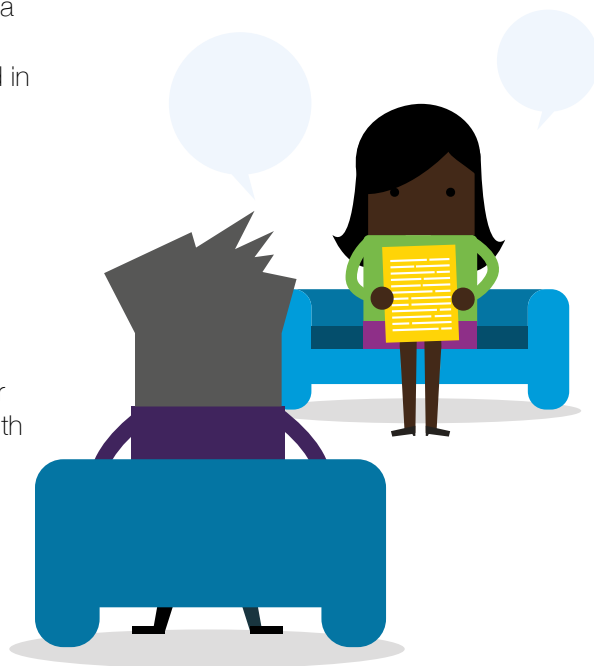
Support services become more effective at helping people who have both money and mental health problems.

### Protecting face-to-face debt advice

In 2020, the Money and Pensions Service commissioned us to explore how debt advice could be made more effective for people with mental health problems. Our **subsequent report** highlighted the importance of people being able to access debt advice in a format that works for them. For many people, that means face-to-face advice. We were therefore extremely concerned in 2021 when it appeared that the Money and Pensions Services' plans for recommissioning debt advice services would lead to a significant cut in face-to-face advice.

Alongside frontline debt advisers, we launched a **policy paper** and a media campaign calling on MaPS to change course. So we were delighted in 2022, when MaPS made a major u-turn on the proposed cuts to funding for face-to-face debt advice, and instead increased funding by 50%.

We are continuing to work to ensure MaPS' new model for delivering debt advice strikes the right balance between serving the increasing number of people in need of debt advice, while also achieving quality of advice for increasingly complex cases including people with mental health problems.



"With the cost of living crisis raging, it's critical that people can access face-to-face debt advice when they need it, especially those struggling with mental health problems. Money and Mental Health's campaigning alongside frontline advisors was pivotal in protecting this vital support, and ensuring that people who are struggling with debt can get the help they need."

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

## Preventing financial difficulties in secondary mental health care

In 2018 our **Recovery Space** report highlighted how acute periods of mental ill health can lead to devastating financial consequences. The government subsequently responded to our Recovery space by agreeing to implement Mental Health Crisis Breathing Space, which provides people receiving mental health crisis care respite from debt collection activity and escalating fees and charges.

Four years later in 2022, in collaboration with Mind, we published our **Not a secondary issue** report, which explored how to prevent and resolve financial difficulties for people receiving secondary mental health care. This called on the government to make small changes to make Mental Health Crisis Breathing Space more accessible, to ensure more people in crisis can benefit from this vital support. We've been pleased to see the government launch a wider consultation to increase eligibility and access to Mental Health Crisis Breathing Space, and explore the possibility of expanding the remit of the service to better support people with mental health problems.

In the report, we also called for the Department of Health and Social Care to ensure that health professionals routinely ask people receiving secondary mental health care about their financial circumstances as part of Care and Treatment plans, health checks and other support measures. We think this should be included in the draft Mental Health Bill, through which the government plans to modernise the Mental Health Act, and we have been pleased to see broad political appetite for this, including from the Joint Committee of MPs scrutinising the Bill.

We were also delighted when the Money and Pensions service responded to the report by developing a training module for all health care professionals on supporting people with financial difficulties.



“The lived experience insights gathered by Money and Mental Health are extremely valuable in helping to inform our work here at the Money and Pensions Service, especially as we are also focussed on reducing the impact experiencing a mental health problem has on finances, and vice versa, within our UK Strategy for Financial Wellbeing. Understanding the challenges people within secondary mental health services face as set out in Not a Secondary Issue helped us to have the conversation with the Office of Health Improvement and Disparities and create a Financial Wellbeing eLearning module which is now part of their All Our Health learning series for all health and care professionals.”



**Sarah Murphy**, Senior Health, Social Care and Welfare Systems Strategy Lead at the Money & Pensions Service

## What's next

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 NHS's Talking Therapies Programme (IAPT). In the next year, we will publish a paper setting out the lessons learned so far and work to scale up a pilot to integrate money advice in mental health services.

The Money and Pensions Service have commissioned us to undertake new research exploring the barriers people with mental health problems face to saving and planning for retirement and engaging with pension information and guidance services. In late spring 2023 we'll be publishing our research findings alongside recommendations to make retirement planning services more accessible to people with mental health problems.

# About Money and Mental Health

## Governance

### Trustees as of 31 December 2022

#### Chair of Trustees

Martin Lewis OBE

#### Vice Chair of Trustees

Jo Hill

#### Treasurer

Carol Pearson

#### Board of Trustees

Zoe Clements	Chris Pond
Clare Francis	Simi Ryatt
Patrick Nash	Gareth Roy

In 2022 we commissioned an externally facilitated governance review, to formally evaluate the performance of the board.

The overall conclusion was that of an effective Board of Trustees which has absolute clarity around the charity's strategy, purpose, and impact. There was a particularly strong articulation of the top-down Risk Appetite, which actively supports strategic decision-making and maintains alignment amongst all Trustees and Executive management. Equally notable was the value and encouragement amongst all Trustees to challenge constructively and offer a range of alternative views.

There were a few areas of routine governance that were identified for action (e.g. forward agenda planning, more structured Continuous Professional Development, and enhanced two-way communication in between formal meetings). However, these were regarded as minor points in the context of the charity's size and its clear tone from the top of complying with the spirit of good corporate governance.

## Staff

### Institute Staff as of 31 December 2022

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

Anna de Oliveira

Operations Officer

Rachel Fergusson

External Affairs Intern

Liam Hill

External Affairs Officer

Chris Lees

Research Officer

Rosie Normanton

Head of Strategic Partnerships

Brian Semple

Head of External Affairs

Becca Stacey

Senior Research Officer

Francesca Smith

Research Assistant

Alexis Stevens

Senior Strategic Partnerships  
Officer

Dom Taylor

External Affairs Intern

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 2022

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

**Sue Ayton** Partner at Knight Ayton Management

**Andy Bell** Interim 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

**Lord Davies of Brixton**

**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

**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 2022, Money and Mental Health generated £670,373 of income, of which £604,821 was unrestricted and £65,552 was restricted.

The unrestricted income notably included £450,562 of donations from our founder and Chair, a £35,000 grant from John Ellerman foundation and £100,000 from consultancy services, amongst other income sources.

The restricted income included a grant from Impact on Urban Health of £38,000 to fund our research project to understand the potential to use the Equality Act as a tool to ensure essential services make adjustments for customers with mental health problems.

The remaining £27,552 of restricted income was part of a grant for £35,118 from the Which? Fund, funded by the Consumers' Association towards the project entitled 'Exploring and tackling unfair discrimination against people with mental health problems in key insurance markets'. The remaining £7,566 of this grant income will be recognised in our 2023 accounts.

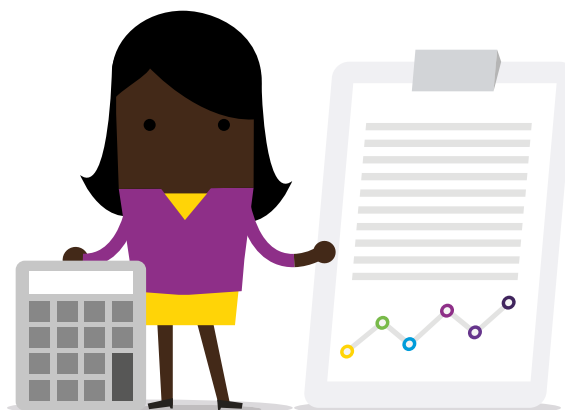
As planned in our annual budget, the Institute reported a deficit of £161,464 in 2022, all of which was unrestricted.

In the interest of transparency, Money and Mental Health publishes details on all donations and funding over £1,000 — please see more details in the table below (all donations were unrestricted funding):

Income	Details
£0 - £1,000	We received 24 donations in this range, amounting to £3,163 in total
£1,001 - £10,000	None
£10,001 - £50,000	Capital One, HSBC Australia, Co-operative Bank, HSBC UK, John Ellerman foundation, Impact on Urban Health, the Which? Fund
£50,001 - £150,000	None
£150,001 - £350,000	None
£350,001 - £500,000	Martin Lewis

The charity's financial statements can be found 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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