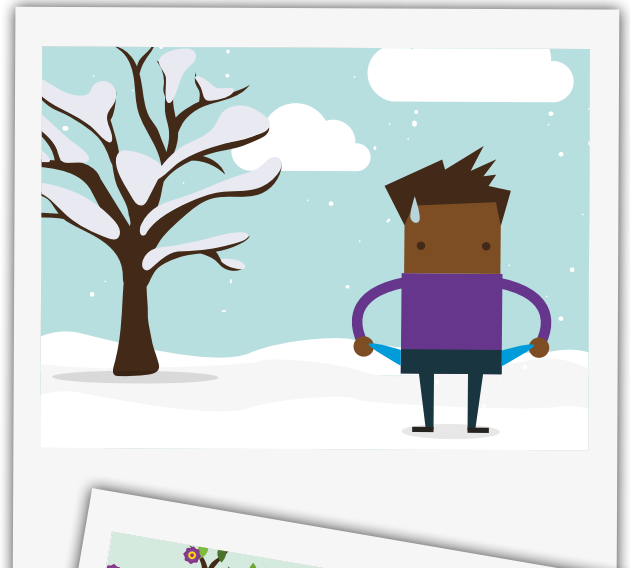




MONEY AND
MENTAL HEALTH
POLICY INSTITUTE



ALWAYS ON YOUR MIND

Preventing persistent money
and mental health problems

Chris Lees and Becca Stacey



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About the authors

Chris Lees is a Senior Research Officer at the Money and Mental Health Policy Institute. He previously worked at Survation and British Future.

Becca Stacey is a Senior Research Officer at the Money and Mental Health Policy Institute. She has previously worked at the anti-poverty charity Z2K, the Obesity Health Alliance, and Citizens Advice Westminster.

Foreword from the sponsor

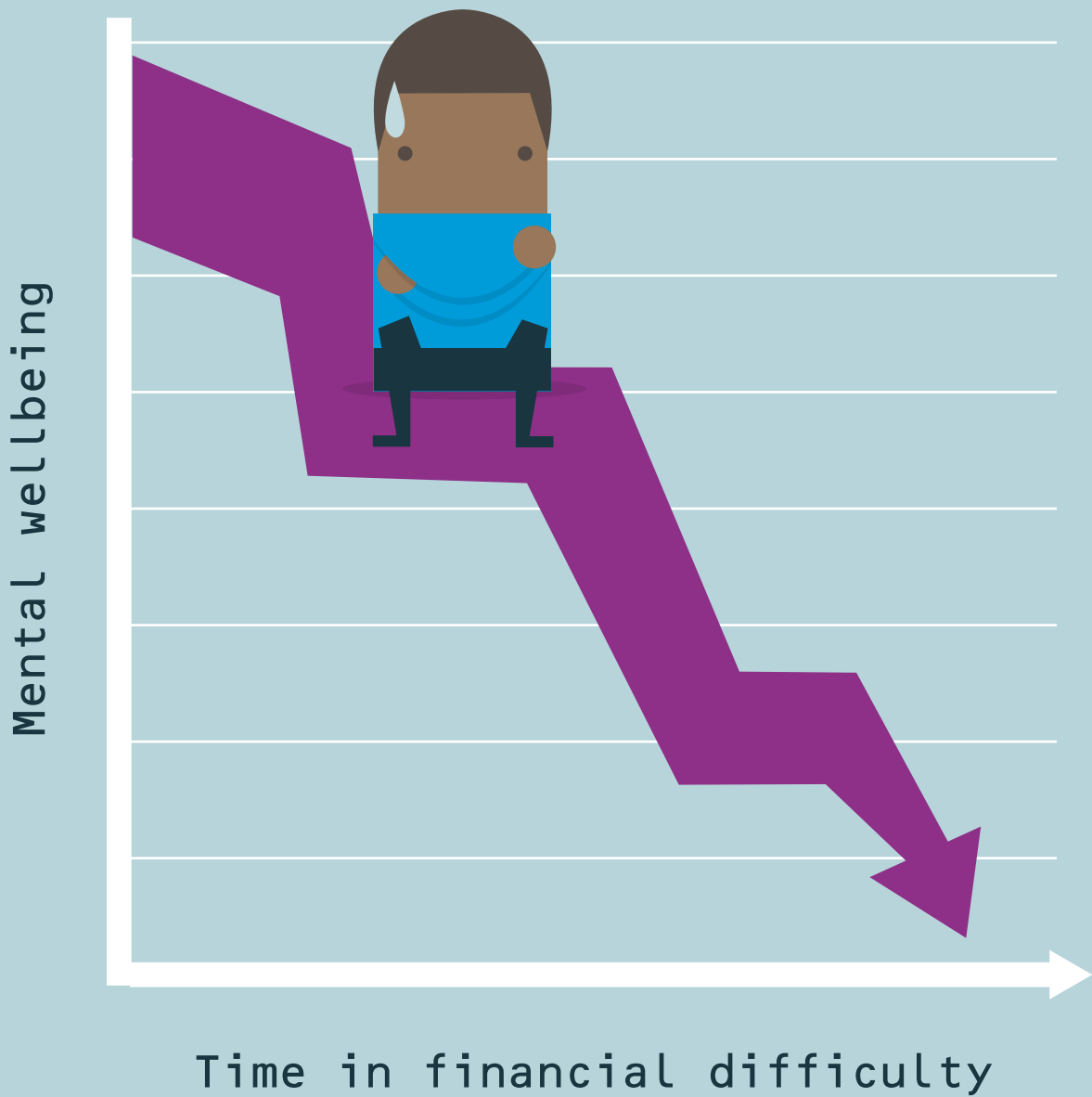
Our aim at Barclays UK is to offer an accessible, empathetic, and inclusive service for our customers, including those who may have complex needs or experience difficult life events.

This new report from Money and Mental Health Policy Institute places a spotlight on the relationship between mental health and finances, as well as the importance of support to break the long-term cycle of mental health problems and financial difficulties.

For people looking for guidance or support that are best solved face to face, Barclays has an active presence in communities across the UK. We have over 350 Barclays Local sites where customers can talk to a colleague about a variety of needs, for example if they need help managing direct debits or want to discuss money management tools. We also offer other services in support of communities, such as workshops for customers on topics like frauds and scams, signposting to mental health support and referrals to free independent debt advice. If you have complex needs or are experiencing difficult life events, contact us, we're here to help.



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Executive summary

The longer we struggle with our mental health or our finances, the greater the likelihood that one will adversely affect the other

- The cyclical relationship between mental health problems and financial difficulties is well established. For some, it will be short lived, such as a temporary period of poor mental health leading to someone failing to make a payment one month. For others, challenges can be an ongoing, enduring and sometimes life long reality – manifesting in long periods out of work and potentially lengthy debt management plans.
- Our new research shines a light on people's experiences with long-term money and mental health problems. This is very pertinent to the context we find ourselves in. Many more people are worrying about their finances and behind on bills due to the recent rise in the cost of living, and since 2019 the number of people out of work due to depression or anxiety has risen. All the while, mental health and debt advice services are increasingly struggling to meet demand.
- Looking at the period from 2019 to 2022, our findings reveal that an extended struggle with either mental or financial health heightens the probability of one impacting the other:
 - » People who experience mental health problems persistently (for at least three of the previous four years) are 9.3 times more likely to report finding it difficult to manage financially, compared to those who have never experienced a mental health problem.
 - » And similarly in reverse, persistent difficulties with finances make it 5.5 times more likely that you will be experiencing a mental health problem compared to those who haven't reported any financial difficulty.
 - » While shorter-term experiences of poor mental health can also lead to financial difficulty and vice versa, our analysis finds that the relationship between the two is particularly strong for those with more persistent challenges.
- The drivers that lead someone to experience long-term challenges with money and mental health are multifaceted and complex. But insights from our Research Community have identified some common experiences, including a loss of employment and the long-term toll this takes on people's income; and the development of entrenched debt and arrears.

Struggling with our mental health for a longer time can adversely impact our ability to stay in work and our income

- Experiencing a mental health problem persistently makes it 11.1 times more likely that someone will be out of work due to disability or illness than someone who hasn't experienced a mental health problem.
- The average monthly income gap between people who haven't experienced a mental health problem at all, and those who have experienced one persistently, is £280 (£3,127 vs. £2,846). Being out of work and on a lower income long-term can also take a lasting toll on people's wellbeing, sense of worth and purpose.

Having a long-term mental health problem can make being behind on bills more likely

- Similarly, having a mental health problem persistently increases the likelihood of being behind on bills by 3.6 times in comparison to those who haven't experienced a mental health problem at all.
- When we're persistently behind on payments and in long-term debt, this can have a large and ongoing effect on people's mental health. In particular, it can lead to feelings of shame, and as though there is no future or way out.

More needs to be done to support people experiencing the long-term cycle of money and mental health problems

- The long-term cycle of money and mental health problems isn't inevitable, though. If people receive timely and effective support with their mental and / or financial health, this can help break the cycle between the two and stop difficulties from becoming entrenched. However, not everyone has access to such support.
- The need to intervene cannot be undersold. Nearly 800,000 people aged 25-54 in the UK have experienced persistent money and mental health problems, with a further 3.4 million experiencing a combination of these challenges for varying periods of time.
- That is why we are calling on a range of actors involved in supporting people with either their money or mental health to work together to prevent these interconnected challenges from escalating.
- **Departments from across government, including the Cabinet Office, Department for Work and Pensions (DWP) and Department for Health and Social Care (DHSC) should:**
 - » Introduce a cross-government taskforce whose explicit aim is to prevent and break the long-term cycle of money and mental health problems.
 - » Join forces to fund integrated money advice services in the NHS Talking Therapies programme.
 - » Create an integrated cross sector support scheme to ensure people can more seamlessly access help with both their mental and financial health.
- **The government and regulators of essential services – the Financial Conduct Authority (FCA), Ofgem, Ofcom, and Ofwat – should:**
 - » Build data sharing infrastructure to deliver more joined up money and mental health support.
 - » Mandate firms to work in partnership with organisations that can directly support customers' financial health.
- **The DWP should:**
 - » Routinely share social security information with local authorities and essential services to support people with mental health problems to take up financial support in a timely way.
 - » Establish a direct referral process from debt and money advice services through to DWP staff, who can assist customers that struggle to make and manage a claim.

- **DHSC and NHS England (NHSE) should:**
 - » Increase the capacity of statutory mental health services so plans adequately meet the level of demand and enable more people to get timely mental health support.
- **NHSE should:**
 - » Introduce access and waiting time standards for a wider range of mental health services, and invest in the workforce needed to deliver these, to support the delivery of timely mental health support.
- **The Money and Pensions Service (MaPS) should:**
 - » Provide sustainable funding to specialist debt advice for people with complex mental health problems, ensuring this group can get effective support that prevents their financial difficulties from becoming entrenched.
- **Financial services and utility companies should:**
 - » Use data to pin down key points in a customer's journey where struggles with their money and mental health are identifiable, and intervene to provide timely support.
 - » Go further than signposting customers to financial support by building more integrated partnerships with money and debt advice services, so more people can access support earlier before their problems escalate.
 - » Routinely tell healthcare providers about the support available to customers struggling with their mental health, and establish a direct referral process from mental health services to firms' specialist support teams, to prevent people with these conditions taking a financial hit when unwell.



PANDEMIC

ENERGY HIKES

RISING COSTS



Introduction

It is now well accepted that having a mental health problem can impact our finances. So, too, is the reality that being in financial difficulty can negatively affect our mental health. However, that hasn't always been the case. For nearly eight years, the Money and Mental Health Policy Institute has been building the evidence base to empirically demonstrate the links between money and mental health problems, as Box 1 summarises.

Box 1: The vicious cycle of money and mental health problems

Having a mental health problem can impact our ability to be in work, or work as many hours. People with mental health problems are, therefore, more likely to be in part-time work, or out of work altogether, than those without such conditions.¹ Lower wages when in work, combined with low levels of financial support when out of work, mean the income gap for those with mental health problems is significant.²

Beyond employment, common symptoms associated with having a mental health problem, such as reduced memory and motivation, can also affect how people manage their finances. This cognitive impact – often referred to as 'brain fog' – can make tasks such as paying bills and keeping on top of budgets nearly impossible.³ People can also experience changes to their spending patterns when unwell, including taking out credit in haste or making impulse purchases.⁴

Looking at the money and mental health cycle in reverse, we know that financial difficulties are a common cause of stress and anxiety. In particular, the stigma around debt can mean people struggle to ask for help and may become isolated.⁵ The impact on people's mental health can be particularly severe if they resort to cutting back on essentials, such as heating and eating, or if creditors are aggressive or insensitive when collecting debts.⁶

The long-term cycle of money and mental health problems

Our previous research has looked at people's experiences of money and mental health at a given point in time. For example, we've explored how people's mental and financial health fared during the pandemic,⁷ or at certain points in the cost of living crisis.⁸ Yet, for many people, money and mental health problems are a long-term, and sometimes life long, reality, with the effects forming a toxic cycle that is pervasive and persistent.

1 Bond N and D'Arcy C. [Mind the Income Gap: How work and social security shape the incomes of people with mental health problems](#). Money and Mental Health Policy Institute. September 2020.

2 Bond N and D'Arcy C. [Mind the Income Gap: How work and social security shape the incomes of people with mental health problems](#). Money and Mental Health Policy Institute. September 2020.

3 Holkar M. [Seeing through the fog: how mental health problems affect financial capability](#). Money and Mental Health Policy Institute. January 2017.

4 Murray N, Holkar M and Mackenzie P. [In control](#). Money and Mental Health Policy Institute. July 2016.

5 Holkar M and Mackenzie P. [Money on your mind](#). Money and Mental Health Policy Institute. June 2016.

6 Bond N and D'Arcy C. [The state we're in: money and mental health in a time of crisis](#). Money and Mental Health Policy Institute. November 2021.

7 Bond N and D'Arcy C. [The state we're in: money and mental health in a time of crisis](#). Money and Mental Health Policy Institute. November 2021.

8 For example, Murray T and Bond N. [Debts and despair: How debt collection practices cause psychological harm](#). Money and Mental Health Policy Institute. December 2023.

In this paper, we have therefore turned our attention to examining the long-term experience of money and mental health problems, and some of the key factors driving this. This new and innovative research allows us to more dynamically understand the impact that being unwell or in financial difficulty for different lengths of time can have. It also provides essential reading for the government, commissioners of services, regulators and essential service providers, who all have a role to play in breaking the long-term cycle of money and mental health problems. Understanding how money and mental health problems affect us across our lives, rather than just at a snapshot in time, sheds light on what interventions should be delivered *when*, to help prevent the vicious cycle of money and mental health problems from becoming entrenched.

The context for these ongoing challenges

This report is a fresh perspective on the money and mental health cycle and also very pertinent to the context we find ourselves in. Mental health problems are now more frequent, long-lasting and impactful than other health conditions,⁹ and since 2019, the number of people who are out of work with depression or anxiety has risen to 1.35 million people.¹⁰ At the same time, many more people are worrying about their finances due to the recent rise in the cost of living.¹¹

Mental health services, debt advice and support from essential services can all be a lifeline in helping to reduce the impact of money and mental health problems and preventing them from becoming entrenched. However, people often face barriers to accessing this support. Waiting times for mental health services are long,¹² and the thresholds for accessing these have become higher.¹³ Debt advice services routinely struggle to keep up with demand, and capacity has become even more stretched with the rise in the cost of living.¹⁴

What's more, sources of support are often siloed, meaning people only receive help with one part of the money and mental health cycle. This fails to address the dual and mutually exacerbating nature of the challenges that many people are facing, which can prevent timely recovery.¹⁵

The limited steps taken to break this long-term cycle

To date, some steps have been taken to address this recurring reality of long-term money and mental health problems. However, these actions are failing to meet the scale of the issue.

NHS England introduced wait time targets for certain mental health services in 2015.¹⁶ But not all services are covered by these, and many services are under increasing pressure with users reporting poor experiences.¹⁷ The government's appetite for improving people's access to mental health support has also been called into question, with the 10 year plan for Mental Health and

9 Public Health England. Health profile for England: 2019. <https://www.gov.uk/government/publications/health-profile-for-england-2019>.

10 Lelli M, O'Brien L and Hancock L. Rising ill-health and economic inactivity because of long-term sickness, UK: 2019 to 2023. Office for National Statistics. July 2023.

11 Murray T and Bond N. [Debts and despair: How debt collection practices contribute to psychological harm](#). Money and Mental Health Policy Institute. December 2023.

12 [In England, the average wait time between an initial talking therapies treatment \(which is often an assessment appointment\) and the second treatment \(when people actually start receiving support\) is 42.8 days](#).

13 Campbell D. [Strain on mental health care leaves 8m people without help, say NHS leaders](#). The Guardian. August 2021.

14 Foster P and Borrett A. [Record number of UK households seek help with cost-of-living issues](#). Financial Times. November 2023.

15 Bond N. [Breaking the cycle: The case for integrating money and mental health support during the cost of living crisis](#). Money and Mental Health Policy Institute. July 2023.

16 [First ever NHS waiting time standards for mental health announced](#). Deputy Prime Minister's Office and the Department of Health and Social Care. October 2014.

17 [Progress in improving mental health services in England](#). National Audit Office. February 2023.

Wellbeing being replaced by a Major Conditions Strategy that will look at mental health alongside a number of health conditions.¹⁸

MaPS made the welcome decision in 2022 to reverse its proposed funding cut to community based debt advice,¹⁹ an especially important move for people with mental health problems, who can face barriers to accessing remote debt advice.²⁰ However, MaPS's decision to reduce grant funding by 10% for community debt advice agencies in their 2023/2024 agreements has sparked fresh concerns about the accessibility of these services.²¹

Additionally, in recent years, regulators of essential service providers have intensified efforts to safeguard customers in vulnerable situations, such as those with mental health problems, from prolonged financial challenges. For example, in July 2023 the FCA introduced the Consumer Duty, a set of regulations that puts more onus on firms to ensure good mental and financial health outcomes for their customers. However, there are examples of these intentions being undermined by debt recovery actions.²²

With many people struggling to get the support they need with their mental and financial health, and the cost of living crisis continuing to grip the country, the stakes for taking effective action to break the long-term cycle of money and mental health problems could not be higher.

This report

This report draws on and analyses a number of different data sources, with more information available in our methodological annex:

- New analysis of the Understanding Society dataset, a large, representative survey that interviews participants approximately every 12 months.²³ Each set of annual interviews is referred to as a wave, and we analysed data from waves 9 to 12 – which were published in 2019, 2020, 2021 and 2022 respectively. We used different variables to assess how someone's mental or financial health is affected depending on how long they experience difficulties with the other. In particular, whether they experienced these difficulties persistently over the four-wave period (for three or more waves), not persistently (for one or two waves), or not at all.
- Two surveys with Money and Mental Health's Research Community, a group of nearly 5,000 people with lived experience of mental health problems. We received responses from 423 people who have personally experienced a mental health problem and responses from 68 people who care for someone who does. These surveys asked people if and how their experiences with money and mental health problems had changed over time, and what factors had driven longer-term experiences.

18 Winstanley M. Rethink Mental Illness 'deeply disappointed' at shelving of 10-year-plan for Mental Health and Wellbeing. Rethink Mental Illness. January 2023.

19 [Update on debt advice commissioning – 14 February 2022](#). Money and Pensions Service. February 2022.

20 Bond N. [Making debt advice accessible to people with serious mental health problems](#). Money and Mental Health Policy Institute. October 2022.

21 [Debt advice services lack the capacity to cope with the cost-of-living crisis](#). We Are Debt Advisers. August 2023.

22 Last year energy companies were criticised for failing to follow rules that prevented the forced installation of pre-payment meters to recover debts from certain vulnerable customers. For example: Morgan-Bentley P. [Exposed: How British Gas debt agents break into homes of vulnerable](#). The Times. 2023.

23 University of Essex, Institute for Social and Economic Research. (2023). Understanding Society: Waves 1-13, 2009-2022 and Harmonised BHPS: Waves 1-18, 1991-2009. 18th Edition. UK Data Service. SN: 6614, <http://doi.org/10.5255/UKDA-SN-6614-19>.

- An online focus group of six people with lived experience of long-term money and mental health problems.
- An online roundtable attended by 24 experts working in mental health services, money and debt advice services and financial services, which investigated how these different services currently work together to support people with money and mental health problems.

This report will be structured as follows:

- Section one examines how the length of time we struggle with either our mental or financial health affects the toll this takes on the other.
- Section two looks at key factors driving these longer-term experiences of money and mental health problems.
- Section three considers the enduring and sometimes life long experiences of living with money and mental health problems.
- Section four makes recommendations to a range of actors on how to break the long-term money and mental health cycle.



Section one: The impact of persistently struggling with our mental and financial health

Mental health problems can affect our finances in a range of ways. Conversely, the impact being in financial difficulty can have on our mental health can be diverse. In this section we'll consider how the impact of being mentally or financially unwell changes depending on how persistently someone has experienced these difficulties. To do this, we have undertaken new analysis of the Understanding Society dataset, as outlined in Box 2.

Box 2: Our analysis of Understanding Society²⁴

Understanding Society is a large, representative survey that started in 2009. Respondents are interviewed approximately every 12 months, enabling researchers to look at changes in people's circumstances on an annual basis and over time.

Each set of annual interviews conducted as part of the Understanding Society survey are referred to as a wave.²⁵ While there are 13 waves of data available, tracking money and mental health problems over a long period of time presents challenges. Specifically, the potential introduction of many other factors that naturally occur over time and can affect people's mental and financial health, besides these two triggers themselves. To try and limit the effect of these naturally occurring factors on our outcome of interest, we limited the period of time we looked at and focused on waves 9 to 12, which were published in 2019, 2020, 2021 and 2022 respectively. These were the most recent waves at the time of conducting this research and were felt to be most pertinent to the policy context.

Looking across four waves also allowed us to draw on the definition of persistence the DWP uses when analysing people's experiences of low income. This definition states that an individual is living in persistent low income if their household's equivalised income is less than 60% of median income for at least three out of the last four years.²⁶ We adapted this definition for our study to say that if someone has experienced a mental health problem or indicator of financial difficulty – such as being behind on bills – for three or more years over a four year period, they have experienced this challenge persistently.

To consider whether someone has a mental health problem we used a subjective wellbeing variable that is based on the GHQ-12 scale. Specifically, we measured anyone who had a GHQ-12 score of 4 or higher as having a mental health problem, in line with common practice in the literature.²⁷

When looking at the impact of having a mental health problem on someone's finances, we made sure that no-one in the sample had experienced a mental health problem in the wave before the four wave period we were interested in, wave 8. We followed the same principle when looking at the impact of having an indicator of financial difficulty on someone's mental health e.g. no-one was finding it difficult to manage financially in wave 8.

24 For more information, please see our methodological annex.

25 For more detail on the survey timeline see <https://www.understandingsociety.ac.uk/documentation/mainstage/survey-timeline/>

26 For more detail on this definition, please see the technical details accompanying the Department for Work and Pensions 'Income Dynamics: 2010 to 2021' data release <https://www.gov.uk/government/statistics/income-dynamics-2010-to-2021>

27 Kromydas T et al. Which is most important for mental health: Money, poverty, or paid work? A fixed-effects analysis of the UK Household Longitudinal Study. SSM – Population Health Volume 15, September 2021.

1.1 The toll persistently struggling with your mental health can take on your finances

Experiencing mental health problems for longer periods of time can affect how difficult we find it to manage financially.²⁸

A higher percentage of people who experience a mental health problem persistently are struggling financially

Across our four waves of data, 10% of those who had ever experienced a mental health problem during this period reported finding it financially difficult. This compared to only 3% of those who hadn't experienced any mental health problems during this time.

When we split this by whether their experience of mental health problems was persistent or not, we found that over one in five (18%) of those who were persistently unwell across this four wave period reported finding it financially difficult in wave 12 compared to 8% of those who experienced a mental health problem for one or two waves.²⁹ The length of time someone is unwell, therefore, appears to affect the extent to which they report finding it difficult financially.

Figure 1 demonstrates the different experiences people could have had with their mental health over this four year period that lead to these varying levels of financial difficulty in wave 12.

28 This measure of financial difficulty is derived from the Understanding Society variable `finnow` [<https://www.understandingsociety.ac.uk/documentation/covid-19/variables/finnow/>]. The associated survey question is 'How well would you say you yourself are managing financially these days?', with the response options ranging from 'Living comfortably' to 'Finding it very difficult.' We combined the responses 'Finding it very difficult' and 'finding it quite difficult' to create our 'struggling financially' variable.

29 Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

Figure 1: Example of how people's mental health can change over four waves

We can track changes in people's mental health from wave 8 to wave 12. To best understand the impact that having a mental health problem for different lengths of time can have on someone's finances, we didn't want to include people who had experienced a mental health problem in the wave before our four wave period. In our case, wave 8. This means everyone starts in wave 8 as having no mental health problems.

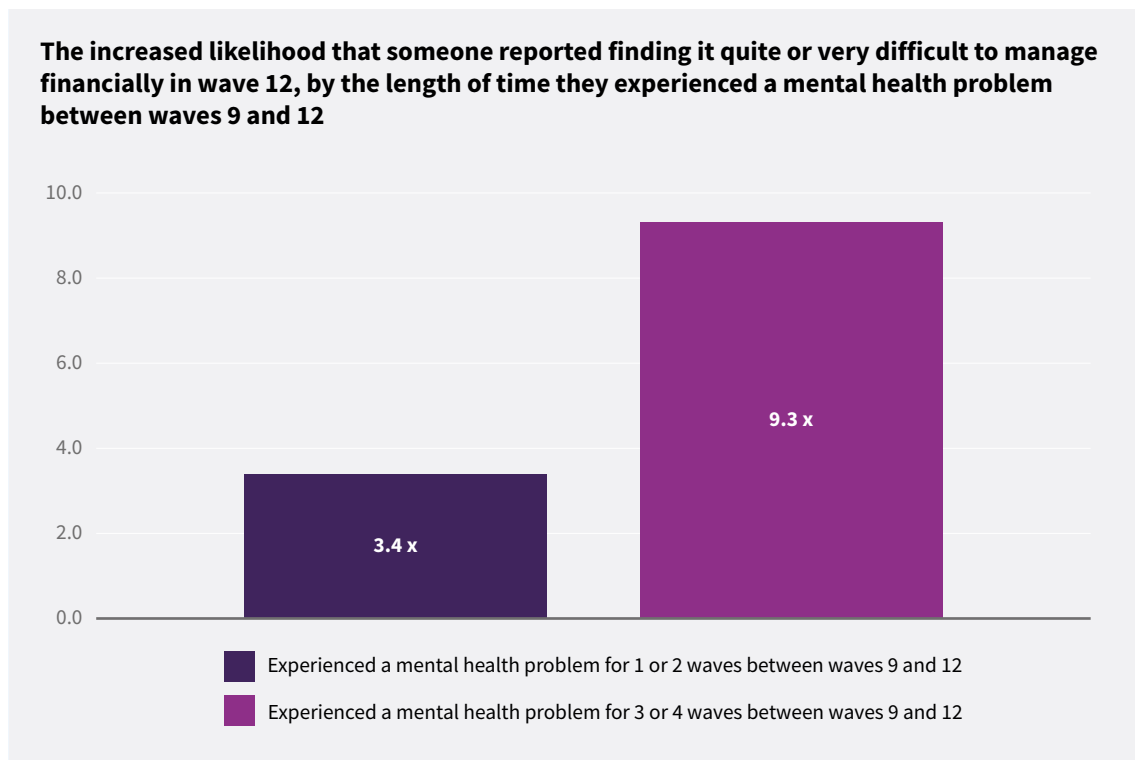
While we can group people into whether they then never experienced a mental health problem (60% of people were in this group), experienced one for one or two waves (not persistently; which 33% were in), or experienced one for three or four waves (persistently; which 7% were in), there are different journeys people can take within those groups. For example, some might be well for all but the last wave (putting them in the not persistent group). This chart shows all the possible journeys and the size of the circle represents how many people experienced that journey.



The longer we struggle with our mental health, the more likely we are to be struggling financially

This relationship between having a mental health problem for different lengths of time and the likelihood of someone reporting that they are struggling financially at the end of that period is significant.³⁰ As Figure 2 shows, compared to those without a mental health problem, having a mental health problem for one or two waves increases the odds of someone reporting finding it financially difficult at the end of the four wave period by 3.4 times. This increases to 9.3 times if someone experiences a mental health problem persistently (three or four waves).³¹

Figure 2: Experiencing a mental health problem for three or four waves makes it nine times more likely that you'll report being in financial difficulty



Source: Money and Mental Health analysis of Understanding Society: the UK Household Longitudinal Study. Waves 9-12.

Notes: The comparison group is people who have not experienced a mental health problem between waves 9 and 12. The reported odds ratios are therefore the increased likelihood that someone reported struggling to manage financially in wave 12 if they experienced a mental health problem for one or two waves or three or four, compared to those who did not experience a mental health problem. Number of observations = 1,041.

1.2 The toll that persistently struggling with your finances can take on your mental health

A similar relationship exists in reverse – longer term experiences of financial difficulty can have an enhanced impact on our mental health.

30 Based on logistic regression controlling for factors including age, sex and ethnicity.

31 Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

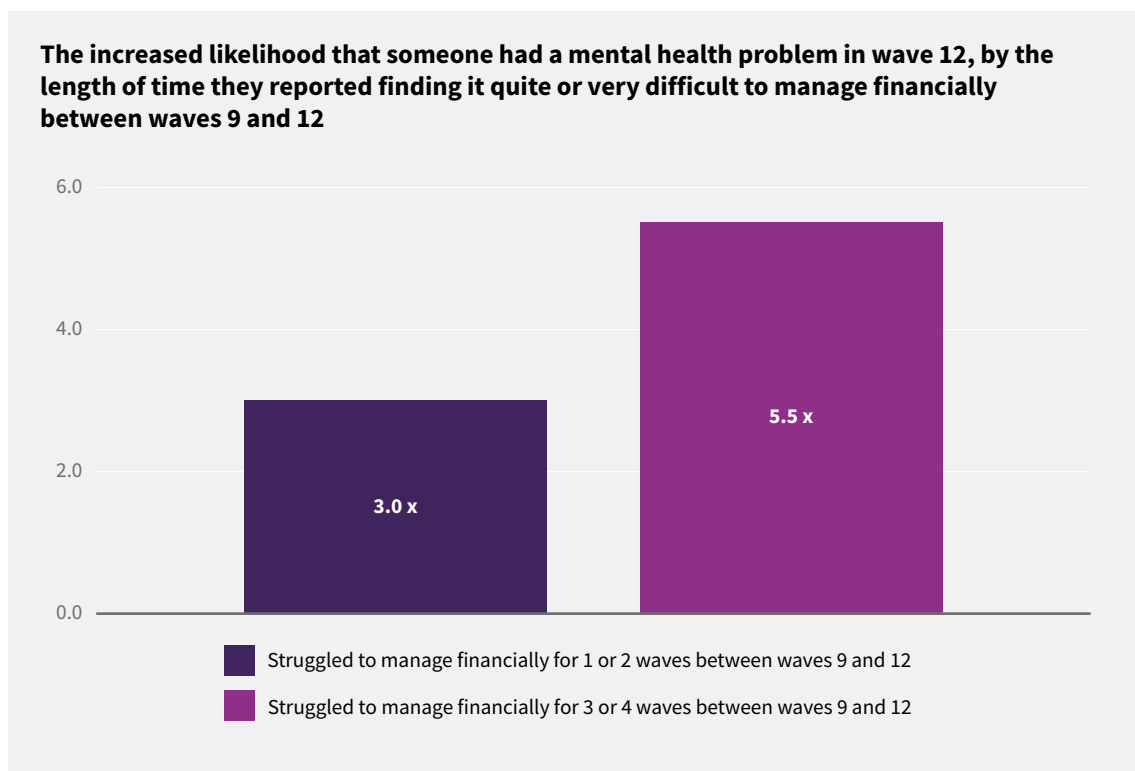
A higher percentage of people who are persistently struggling financially have a mental health problem

Just over one in five (21%) people who hadn't reported any financial difficulty during the four waves had a mental health problem by wave 12. This rose to 44% of those who reported to have found it financially difficult at some point across the four waves. Again, there was a difference between those who had experienced financial difficulty persistently or not. Four in ten (39%) of those who found it financially difficult for one or two waves had a mental health problem in wave 12, but this rose to over six in ten (64%) of those who experienced this financial difficulty persistently.³²

The longer we struggle with our finances, the more likely we are to struggle with our mental health

This relationship between being in reported financial difficulty for longer periods of time on people's mental health is also significant.³³ As Figure 3 shows, compared to those who weren't finding it financially difficult at all, finding it difficult for one or two waves increased the odds of having a mental health problem at the end of the four waves by 3 times. This rose to 5.5 times for those who persistently found it difficult to manage financially.³⁴

Figure 3: Persistently struggling financially makes it nearly six times more likely that you'll experience a mental health problem



Source: Money and Mental Health analysis of Understanding Society: the UK Household Longitudinal Study. Waves 9-12.

Notes: The comparison group is people who have not experienced a mental health problem between waves 9 and 12. The reported odds ratios are therefore the increased likelihood that someone will be struggling with their mental health in wave 12 if they reported experiencing financial difficulty for one or two waves or three or four, compared to those who did not experience any financial difficulty. Number of observations = 1,206.

32 Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

33 Based on logistic regression controlling for factors including age, sex and ethnicity.

34 Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

These overarching insights make clear that experiencing a mental health problem or being in financial difficulty for any amount of time can increase the likelihood that someone is struggling with the other. But the longer someone experiences these challenges, the greater that likelihood is.

Section one summary:

- The longer we struggle with our mental and financial health, the higher the chance that one will negatively impact the other.
- Those who experience mental health problems persistently are 9.3 times more likely to report finding it difficult financially than those who have never experienced a mental health problem.
- And similarly in reverse, struggling financially persistently makes it 5.5 times more likely that you will be experiencing a mental health problem compared to those who haven't reported experiencing any financial difficulty.



Section two: The factors that contribute to people experiencing long-term money and mental health problems

We have outlined the increased toll that persistently struggling with our mental or financial health can have. Now, we'll turn to consider some of the drivers of the long-term experiences of money and mental health problems.

No single factor leads to persistent mental health problems or financial difficulty. Nor does experiencing these challenges persistently necessarily mean that a negative toll will be taken on the other. However, members of our Research Community who have experienced this vicious cycle longer-term identified two key contributing factors that led to their challenges becoming entrenched. These were the loss of employment and the associated long-term toll this can take on people's income, and the development of persistent debt and arrears.

2.1 Long-term periods of unemployment and income

There are a number of different factors that can affect whether or not we can stay in work when struggling with our mental health. This includes the length and severity of our mental health problem, and the help we do or don't receive with it, both from mental health services and employers. The latter can help people with mental health problems stay in work by providing flexible hours, reasonable adjustments and adaptations concerning workload, for example.

However, people can face barriers to accessing mental health services. And not everyone has supportive employers. There are also those who, even with the right support, will need to take extended time off work due to the severity of their mental health problem.

A higher percentage of people with persistent mental health problems are out of work

Our analysis of Understanding Society shows that the longer someone experiences a mental health problem, the greater the probability that they will be out of work due to an illness or disability.³⁵

While 3% of those who experienced a mental health problem for one or two waves over our four wave period are out of work due to illness or disability at the end of wave 12, this rises to one in ten (10%) people who experienced a mental health problem persistently (for three or four waves).³⁶

Having a mental health problem for longer makes it more likely you'll be out of work

Figure 4 also shows the marked difference between those who experience a mental health problem for one or two waves, compared to those who experience one persistently.³⁷ With those who hadn't experienced a mental health problem at all as the benchmark, the non-persistent group are only five times more likely to be out of work due to illness or disability. However, this rises to over eleven times more likely for the persistent group.³⁸

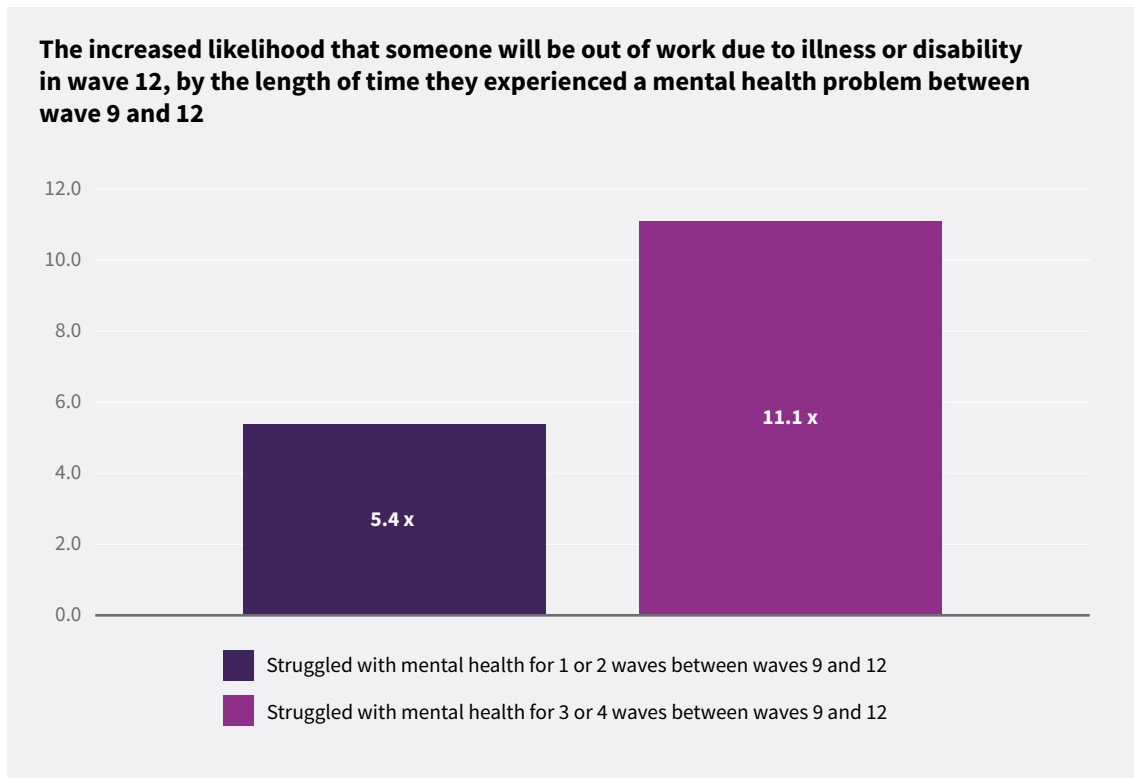
35 We used the Understanding Society variable `jbstat` to determine someone's employment situation [<https://www.understandingsociety.ac.uk/documentation/mainstage/variables/jbstat/>].

36 Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

37 Based on logistic regression controlling for factors including age, sex and ethnicity.

38 Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

Figure 4: Experiencing a persistent mental health problem means you're eleven times more likely to be out of work due to illness or disability



Source: Money and Mental Health analysis of Understanding Society: the UK Household Longitudinal Study. Waves 9-12.

Notes: The comparison group is people who have not experienced a mental health problem between waves 9 and 12. The reported odds ratios are therefore the increased likelihood that someone will be out of work due to illness or disability in wave 12 if they experienced a mental health problem for one or two waves or three or four, compared to those who did not experience a mental health problem. Number of observations = 1,034.

Having a mental health problem can lead to lower incomes

The lack of adequate financial support for people with mental health problems who are out of work can take a long-term toll on people's incomes.³⁹ But returning to work does not necessarily restore people's incomes to what they were before they became unwell, with our previous research showing that people with mental health problems often took voluntary or involuntary cuts to hours worked, while others returned to lower paid roles.⁴⁰

Even those who do manage to stay in work while experiencing a mental health problem can face challenges to their income. People with mental health problems are more likely than other workers to be in part-time and lower paying occupations,⁴¹ both of which contribute to people with mental health problems in work having lower incomes than their counterparts without such conditions. This can, in turn, prolong the cycle of money and mental health problems.

39 Bond N and D'Arcy C. *Mind the Income Gap: Exploring the long term factors contributing to the 'mental health income gap'*. Money and Mental Health Policy Institute. September 2020.

40 Bond N and Braverman R. *Too ill to work, too broke not to: The cost of sickness absence for people with mental health problems*. Money and Mental Health Policy Institute. 2018.

41 Bond N and Braverman R. *Too ill to work, too broke not to: The cost of sickness absence for people with mental health problems*. Money and Mental Health Policy Institute. 2018.

"I struggled to get a job of the same status as my pre mental health career job. I ended up with part time jobs and it became a vicious mental health money cycle. Not enough hours or low pay, more mental health problems."

Expert by experience

Those who've experienced a mental health problem for longer are more likely to have lower incomes

It's unsurprising in light of this, that the longer someone experiences a mental health problem, the lower their average income is. We discovered an average mean monthly income gap of £198 between those who have not experienced a mental health problem and those who have for one or two years (£3,127 vs £2,929). This gap increases to £280 when comparing those who haven't experienced a mental health problem to those who have for three or more waves (£3,127 vs. £2,846).⁴²

Being on a lower income long-term can negatively impact our mental health

Naturally, the longer we are on a lower income, the greater the effect this is likely to take on our mental health. Members of our Research Community spoke about the long-term toll being out of work and struggling financially took on their wellbeing, sense of worth, and purpose. All of this can lead to a loss of confidence that increases over time, and can make it harder to believe that a return to work is possible.

"I tried very hard to maintain a full time job but the symptoms have been so severe, I ended up going off on long term sickness and then having to change jobs. It makes me feel guilty and useless which then just makes mental health symptoms worse. The more financial difficulty I get into, the worse I feel but I can't seem to break the cycle."

Expert by experience

Development of long-term debt and arrears

People with mental health problems can find it harder to keep up with bills and stay on top of their finances due to both reduced incomes, and the common symptoms associated with having a mental health problem.

For some people, their mental health can take a significant toll on their finances in a very short amount of time, but the effects of this can then be felt long into the future. For example, we heard from Research Community members with bipolar who took out a large amount of credit in a manic episode, which meant they were faced with repayment plans and reduced access to credit and certain financial products for years to come.

"I had a manic episode and got into £40,000 worth of debt in a very short period of time. I've had to get a debt management plan and I'm possibly going to have to go bankrupt due to having to leave work because of my illness and my income reducing. If I don't go bankrupt I'll be paying off the debt for the rest of my life."

Expert by experience

⁴² Income figures have been adjusted to account for inflation, see methodology for more information. Money and Mental Health analysis of Understanding Society, UK Household Longitudinal Study, Waves 9-12.

For other people, the factors driving long-term money and mental health problems can be more enduring. These include long periods of depression, or being in hospital or out of work for extended periods of time. Some Research Community members spoke about how the longer they struggled with their mental health, the harder they found it to manage financial tasks. Issues with motivation, memory and confidence can become more challenging with time, and lead to people continually forgetting to pay bills. This can have a significant and cumulative impact on finances.

"I lost my confidence and my ability to manage and that got worse and worse. I was able to manage better at the start of everything, but things got worse and I wasn't able to manage some of the more basic things – like opening bills and brown envelopes for example. I still struggle with these things now. It feels like there is less hope and greater stress and I have less faith in myself and don't always feel I care enough – or care too much to the point that I feel too overwhelmed to cope or take in information very well."

Expert by experience

While support does exist through free debt advice and alternative repayment plans from essential service providers, people with mental health problems can face barriers to accessing this.

"I haven't dealt with debt advice. Mixture of being too proud, feeling ashamed, lacking the capacity to deal with it. On my bad days I was lucky to get dressed. I was suicidal and didn't have the capacity to reach out for money advice."

Expert by experience

A higher percentage of people with mental health problems are behind on bills

Looking at the relationship in Understanding Society between having a mental health problem for longer periods of time and being behind on bills,⁴³ it becomes clear that the longer someone is struggling, the more likely they'll be behind.

Just one in twenty (5%) of those who never experienced a mental health problem were behind on bills in wave 12. This rose to 8% for those who experienced a mental health problem for one or two waves but was just under one in six (17%) for those who experienced a mental health problem persistently.⁴⁴

Struggling with mental health problems for longer makes it more likely we'll be behind on bills

As Figure 5 shows,⁴⁵ compared to people who have not experienced a mental health problem across the four waves, people who have had a mental health problem for one or two waves are 1.8 times more likely to be behind on some or all bills come wave 12.⁴⁶ Additionally, those who have experienced a mental health problem persistently (for three or more waves) are 3.6 times more likely to be behind on some or all bills.⁴⁷

43 This measure of being behind on bills is derived from the Understanding Society variable `xphsdba` [<https://www.understandingsociety.ac.uk/documentation/mainstage/variables/xphsdba/>]. The associated survey question is 'are you up to date with all your household bills such as electricity, gas, water rates, telephone and other bills or are you behind with any of them?', with the response options ranging from 'Up to date with all bills' to 'Behind with all bills.' We combined the responses 'Behind with all bills' and 'Behind with some bills' to create our 'behind on bills' variable.

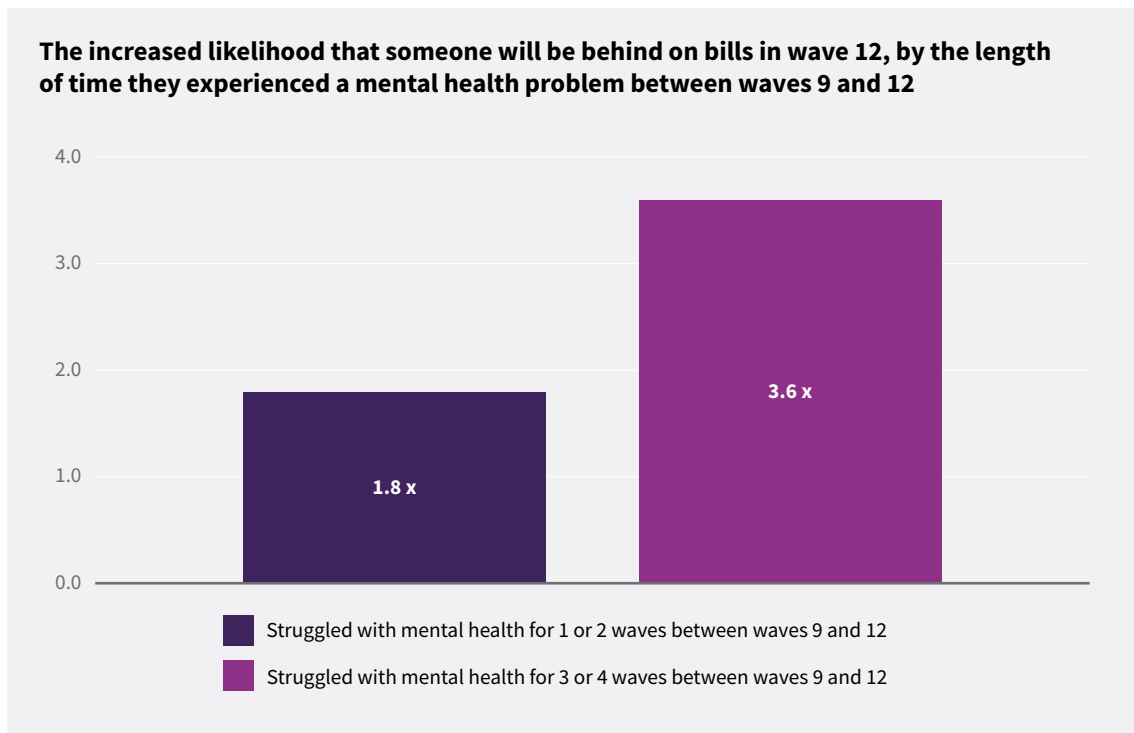
44 Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

45 Based on logistic regression controlling for factors including age, sex and ethnicity.

46 This logistic regression coefficient had a p-value of 0.089 and was therefore not statistically significant at the 5% level.

47 Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

Figure 5: Experiencing a mental health problem for three or four waves means you're nearly four times more likely to be behind on some or all bills



Source: Money and Mental Health analysis of Understanding Society: the UK Household Longitudinal Study. Waves 9-12.

Notes: The comparison group is people who have not experienced a mental health problem between waves 9 and 12. The reported odds ratios are therefore the increased likelihood that someone will be behind on bills in wave 12 if they experienced a mental health problem for one or two waves or three or four, compared to those who did not experience a mental health problem. Number of observations = 1,037.

A higher percentage of people in long-term arrears have a mental health problem

Our analysis of Understanding Society also found a relationship between being behind on bills persistently and the likelihood of someone experiencing a mental health problem. Among individuals who were never behind on bills during waves 9 to 12, less than a quarter (23%) had a mental health problem in wave 12. This rose to a third (35%) of those who were behind on bills for one or two waves and to over half (56%) of those who were persistently behind on bills (for three or more waves).⁴⁸

Long-term debt can make us feel like there's no escape

Being continually behind on bills and payments can form a vicious cycle of getting further into financial difficulty. Research Community members described having to take out further credit and loans to stay afloat, in turn worsening the financial situation that they were in.

Long-term debt can also have a large and enduring effect on people's mental health. Members of our Research Community often spoke of how their debt led to feelings of shame, particularly if they feel as though they were at fault for their circumstances, and as though there was no future or way out. Receiving communications from creditors about missed payments over a long period of time can further drive such negative feelings, including in some cases suicidal ideation.⁴⁹

⁴⁸ Money and Mental Health analysis of Understanding Society. UK Household Longitudinal Study. Waves 9-12.

⁴⁹ Bond N and Holkar M. *A silent killer: Breaking the link between financial difficulty and suicide*. Money and Mental Health Policy Institute. September 2018.

"I can't see a way out of the cycle. I can't afford to pay more off our debts so they keep mounting. I can't be accepted for low or zero interest finance so I can't see a way forward. It is all-consuming which in turn makes me very anxious and depressed."

Expert by experience

Section two summary

- Key contributing factors that lead to money and mental health problems becoming long-term include a loss of employment and the corresponding reduction in income, and the development of debt and arrears.
- Experiencing a mental health problem persistently makes it 11.1 times more likely that someone will be out of work due to disability or illness than someone who hasn't experienced a mental health problem.
- The average monthly income gap between these two groups is £280 (£3,127 vs. £2,846). Being out of work and on a lower-income long-term can also take a long-lasting toll on people's wellbeing, sense of worth and purpose.
- Similarly, having a mental health problem persistently increases the likelihood of being behind on bills by 3.6 times in comparison to those who haven't experienced a mental health problem. Being in long-term arrears can have a large and enduring effect on people's mental health, and in particular lead to feelings of shame, and as though there is no future or way out.



Section three: the reality of living with long-term money and mental health problems

Our analysis of Understanding Society focuses on how people's mental and financial health fare across a four year period. This was to align our research with definitions of 'persistence', and to give us an insight into how the longer someone experiences a challenge with their mental or financial health, the greater the impact this can have on the other.

However, we also know that the reality for many people is that their experiences of money and mental health problems have lasted for a lot longer than four years, and in some instances, are a lifelong challenge. In this section, we explore what it's like to live with longer-term money and mental health problems, and in particular the impact this can have on people's financial resilience and ability to keep up with essentials.

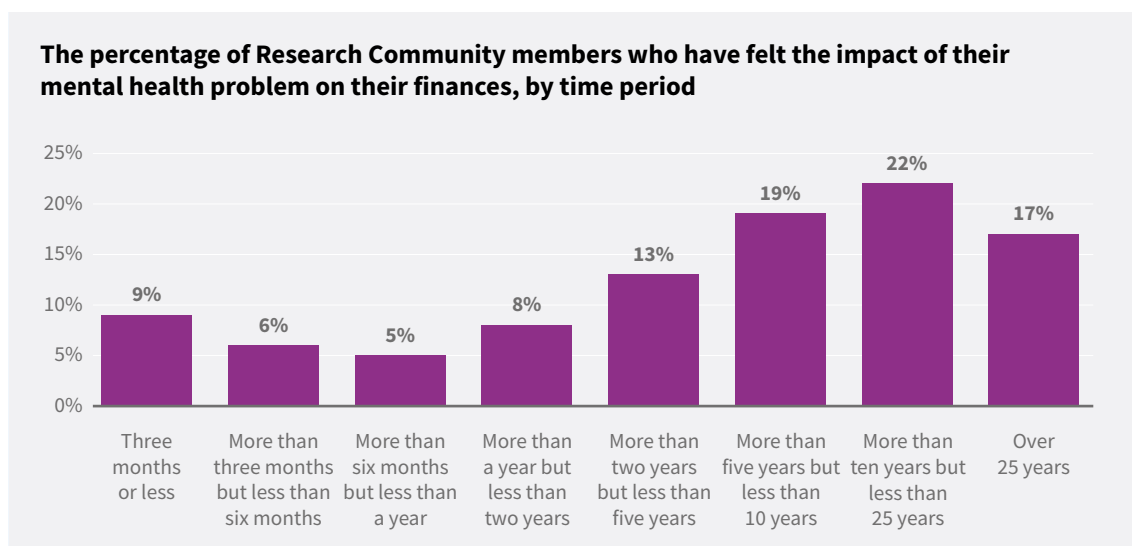
3.1 The money and mental health cycle can last for years

We started by asking Research Community members about the length of time they have been struggling with their mental and financial health.

The majority of Research Community members have been financially affected by mental health problems for a minimum of five years

As shown in Figure 6, six in ten Research Community members had felt the financial toll of their mental health problems for more than five years (59%). Additionally, 17% of those had experienced the financial impact of mental health problems for over 25 years.⁵⁰

Figure 6: The majority of Research Community members have felt the impact of their mental health problem on their finances for more than five years



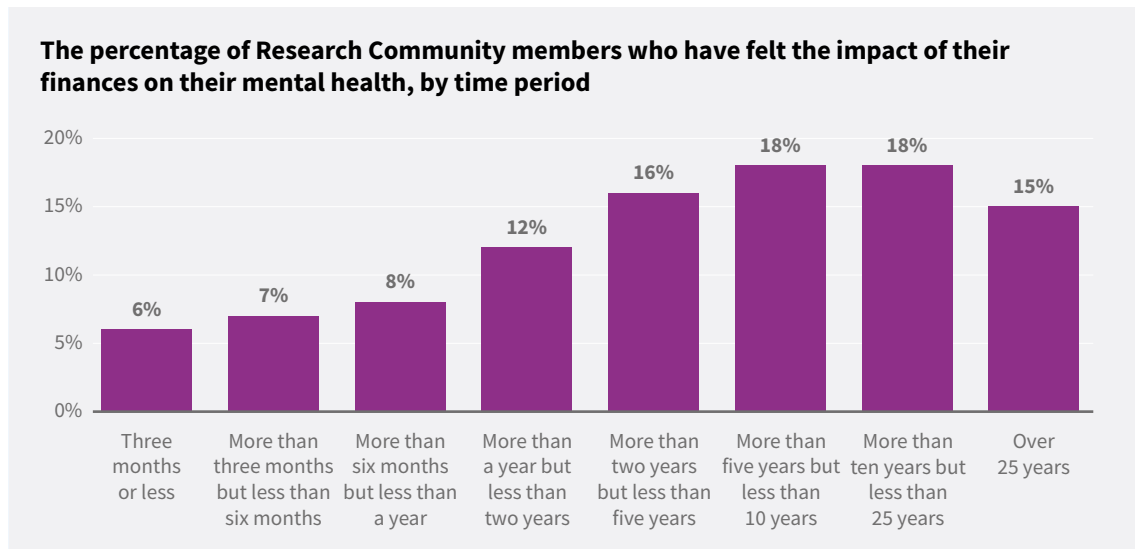
Source: Analysis of 423 responses to Money and Mental Health survey conducted with our Research Community. Base for this question was 394 people who have experienced a financial impact as a result of their mental health problem.

⁵⁰ Money and Mental Health survey. Base for this question: 394 people who have experienced a financial impact as a result of their mental health problem.

Over half of our Research Community have faced mental health problems lasting at least five years as a result of financial difficulties

Looking at the impact in reverse, we see a similarly long-term pattern. As Figure 7 shows, over half (52%) of Research Community members had felt the mental health impact of their financial difficulties for longer than five years. Furthermore, 15% had specifically experienced this for longer than 25 years.⁵¹

Figure 7: The majority of Research Community members have felt the impact of their finances on their mental health problem for more than 5 years



Source: Analysis of 423 responses to Money and Mental Health survey conducted with our Research Community. The Base for this question was 363 people who have experienced a mental health impact as a result of their financial situation.

It's important to recognise that for many, the lived experience of these challenges will extend long beyond the four year period we have considered in our analysis of the Understanding Society dataset. These long-term experiences can have significant effects on our financial resilience and our ability to get by day to day.

3.2 Depletion of financial buffers and long-term financial security

For those who struggle with long-term experiences of money and mental health problems, this can often take a toll on their financial security. In particular, Research Community members explained how this can lead to a lack of financial buffers – including savings pots and pensions – and being without the longer-term security they can provide.

Financial buffers can quickly run down when unwell

Research Community members spoke about how during intense periods of poor mental health, they had spent most of their financial buffers over a short period of time. While for others, having to live on reduced incomes or being in debt for longer periods of time led to an ongoing reliance on these buffers, which gradually depleted them and left people without longer-term financial resilience going forwards.

⁵¹ Money and Mental Health survey. Base for this question: 363 people who have experienced a mental health impact as a result of their financial situation.

“Over time, having a low income and the inability to increase my income (I’m a single parent too) led to poverty. I have used up my savings and I have less and less. In addition, I am losing years to add to my pension and I can forget about ever owning a house.”

Expert by experience

Not having financial buffers can expose us to more harm

While some deplete their financial buffers during periods of financial difficulty, there are also those who are unable to build up any buffers. People with mental health problems’ challenges with persistently low incomes and managing finances, can make starting a pension or saving pot, for example, extremely difficult.⁵² Our previous research has shown that, among those with mental health problems, there are groups who face greater barriers to building up financial resilience. Women and people from minoritised ethnic groups with mental health problems, in particular, are less likely to have the means to build financial buffers.⁵³

“Certainly gender and age have reduced my income opportunities immensely. As a single female (with childcare duties) my employment was never going to give me the same finances as a male counterpart. So, my ability to recover from a blip in my finances would be harder.”

Expert by experience

In such circumstances, many people with mental health problems rely on the support of friends and family, both financially and emotionally. Friends and family can provide a helping hand through a period of poor mental health or financial difficulty. However, not everyone has such relationships and borrowing money from friends and family can put a strain on relationships.⁵⁴

Being without long-term financial security can lead to constant worry and fear

As well as taking a long-term toll on their finances, the depletion or non-existence of buffers can also take an enduring toll on people’s mental health. In particular, Research Community members spoke about their fear of falling ill again, given that they haven’t got an adequate safety net to catch them. This can wear on people’s mental resilience over time, and lead to increased feelings of anxiety.

“Cycle of fearful thinking around covering rent and homelessness. Blown through savings I’d built up to cover eventuality of a section 21, interest rates have gone up, what if my rent goes up yet again and I can’t afford it? So it’s a constant drumbeat which only varies in how loud it is by mood.”

Expert by experience

“Having bipolar disorder I have had manic periods over the last twenty years when I have spent far more than I could afford (including entering into considerable debt repeatedly). The impact of this has meant that I have a marked reduction in pension savings. This causes me anxiety on a daily basis. I am at severe risk of “ruin” (in that my pension fund will be depleted long before I die).”

Expert by experience

52 Bond N. [The pensions maze: experiences of retirement planning for people with mental health problems](#). June 2023.

53 Stacey B. [Through the lens: Gender, money and mental health](#). Money and Mental Health Policy Institute. September 2022; Stacey B and Smith F. [Through the lens: Ethnicity, money and mental health](#). Money and Mental Health Policy Institute. April 2023.

54 Braverman R, Holkar M and Evans K. [Informal borrowing and mental health problems](#). Money and Mental Health Policy Institute. May 2018.

3.3 Cutting back on essentials

Alongside lacking financial buffers, when we're struggling with our finances for longer periods of time, we often have to resort to cutting back on the essentials that can keep us healthy. This can include food and heating, but also social and leisure activities. Being unable to access these essentials for long periods of time can take a significant toll on our mental health.

Constantly cutting back on essentials can lead to long-term feelings of shame and social isolation

Research Community members often spoke about the shame of being unable to make essential payments. This, combined with the social exclusion that comes from repeatedly not being able to socialise, mean many feel very isolated. This in turn can further worsen people's mental health.

"I initially got into debt during a period of depression which lasted about 2 years, however it took me around 15 years to clear that debt and inevitably my depression returned a few times over that time. I had to move back in with my parents and couldn't afford to buy new clothes or go out socially so my life became centred around working to pay off my debt. Everything was always just out of reach for me and this did have an impact on my mental health."

Expert by experience

It was clear from the Research Community that keeping up with essentials has become even more difficult with the rise in the cost of living. As our other research shows,⁵⁵ this is pushing those who've only just been surviving for a long time into acute financial difficulty.

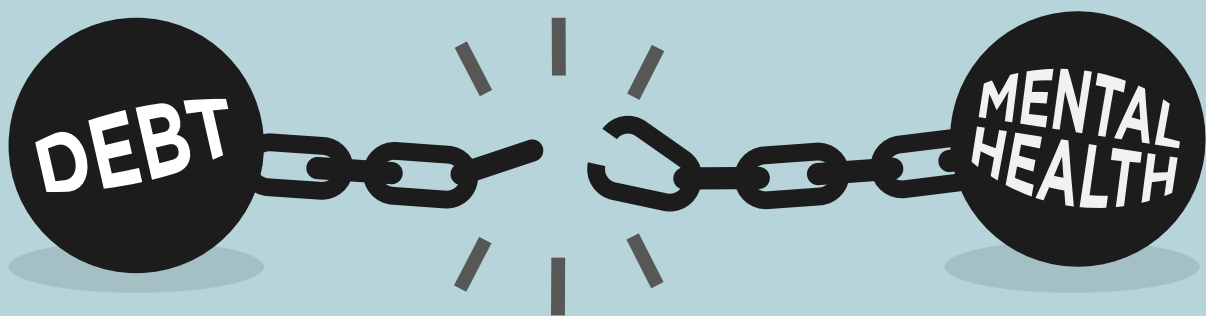
"As I have gotten older and poorer the more my financial situation has affected my mental health. In this current economic climate I am stressed all the time. I am afraid of my money running out, or a big unexpected bill. My quality of life had deteriorated. I don't see friends because I am ashamed and embarrassed and cannot afford to join them on social events e.g. a week away. I don't sleep well because I worry so much."

Expert by experience

55 Murray T and Bond N. [Debts and despair: How debt collection practices contribute to psychological harm](#). Money and Mental Health Policy Institute. December 2023.

Section three summary

- The reality for many members of our Research Community is that their experiences of money and mental health problems have been long-lasting, and in some instances are a lifelong challenge.
- The majority of our Research Community (59%) have felt the financial impact of their mental health problems for more than five years. The impact is similarly felt in reverse, with 52% of the Research Community experiencing the mental health impact of poor financial health for longer than five years.
- Longer-term challenges with money and mental health problems can lead to the depletion or nonexistence of financial buffers such as saving pots and pensions. This can leave people with mental health problems without longer-term financial resilience, and this lack of a safety net can wear on people's mental resilience and lead to increased feelings of anxiety.
- Being unable to afford essentials such as food and heating, or to engage in social activities for long periods of time, can take an enduring toll on our mental health and drive feelings of isolation.



Section 4: Breaking the long-term link between money and mental health problems

Experiencing a mental health problem or being in financial difficulty does not automatically mean that someone will also experience an associated financial or psychological impact. However, our research has shown that the longer you are struggling with your mental or financial health, the greater the likelihood that one will impact the other.

Getting support early, with finances or mental health, can make a key difference in preventing the long-term cycle of money and mental health problems. But people can struggle to get timely support, and services often work in silo, meaning both parts of the money and mental health cycle fail to be addressed. As a result, opportunities for action are missed and issues become more entrenched and difficult to manage.

Many of the recommendations Money and Mental Health has made in previous reports would help prevent money and mental health problems from becoming long-term.⁵⁶ In this report, however, we have focused on new recommendations that the government, commissioners of services, regulators and essential service providers should take. These will ensure everyone can get timely support with their mental and financial health, while effectively addressing the interconnected nature of these challenges. These recommendations cut across the money and mental health cycle, from preventing the issues at the source to supporting those with more entrenched problems. The need to intervene cannot be undersold. We estimate that nearly 800,000 people aged 25-54 in the UK have experienced persistent money and mental health problems, with a further 3.4 million experiencing a combination of these challenges for varying periods of time.⁵⁷

4.1 How individual departments, organisations and services can offer more timely and effective support

Meeting the demand for mental health services

The rates of mental health problems that need clinical support have risen over the last few years since the pandemic.⁵⁸ NHSE currently estimates that the number of people with mental health needs not in contact with NHS mental health services in 2021 was 8 million.⁵⁹ The government has planned to expand the level of services, but the current ambition for nearly 2 million people to access talking therapy services by 2023-24 represents just a quarter of those with a diagnosed need estimated before the pandemic.⁶⁰ And while the NHS has committed to grow the number of mental health staff in primary and community care services, the deadline for fulfilling this increase isn't until 2036/37.⁶¹ This is why we are calling for **DHSC and NHSE to outline how they plan**

56 See in particular our previous recommendations on how employers can support people with mental health problems in the workplace [Closing the Gap: The Mental Health and Income Commission. Money and Mental Health Policy Institute. February 2021.]

57 Money and Mental Health analysis of Understanding Society. We looked at everyone aged 25-54, prime working age (see our methodology), in waves 8-12, regardless of whether they had a mental health problem or were in financial difficulty in wave 8 or not. This is because we wanted to use ONS estimates to calculate the population level figures, which are for the whole population rather than those who were 'well' in the equivalent time period for wave 8. Our weighted results showed that 3% of the sample had persistent (for three or four waves) mental health problems and persistently found it difficult to manage financially, and 12% had some combination of persistent issues in one area but shorter term (one or two waves) in the other, or shorter term in both. We then used the ONS Mid-Year Population Estimates, UK, June 2021 to calculate population level figures.

58 [Rising demand for mental health care](#). Care Quality Commission. October 2022.

59 [Progress in improving mental health services in England](#). National Audit Office. February 2023.

60 [Progress in improving mental health services in England](#). National Audit Office. February 2023.

61 [NHS Long Term Workforce Plan](#). NHS England. June 2023.

to meet the growing demand for statutory mental health services in the short-term. This would help ensure that the many people who are currently waiting to get support with their mental health could receive this in a more timely fashion, in turn helping to prevent the long-term toll this can take on their finances.

Increased demand without increased capacity leads to longer waiting times. While there are access and waiting time standards for some mental health services, including NHS Talking Therapies services and Early Intervention in Psychosis Therapies, there are no waiting standards for community mental health services or accident and emergency mental health services. This is despite NHSE consulting on and defining further standards over a year ago.⁶² Without these standards, we cannot measure progress to reduce these waiting times. That is why **NHSE must urgently introduce access and waiting time standards for a wider range of mental health services, and invest in the workforce needed to deliver these.** Receiving prompt support with mental health problems is crucial for reducing the long-term impact such conditions can take on people's finances. Research into psychosis services has shown an early intervention can also save significant societal costs.⁶³

Meeting the demand for debt advice services

Beyond mental health services, we know that demand for money and debt advice services is skyrocketing with the cost of living crisis.⁶⁴ Not being able to access debt advice can entrench financial difficulty leading to long-term stress and anxiety. However, funding for community-based debt advice, which is especially important for those with mental health problems who face barriers to accessing remote advice,⁶⁵ has come under threat. MaPS, which commissions debt advice services in the UK, included a 10% cut to grant-funded community debt advice agencies within its agreements for 2023/2024.⁶⁶ This reduction in the target number of clients for community-based debt advice was in welcome acknowledgment of the growing complexity of cases and time intensive cases debt advisers are seeing.⁶⁷ But it still failed to address the fact that there has also been an increase in demand for these services.

A better way to address the increasingly complex number of cases debt advisers are seeing would be for **MaPS to provide sustainable funding for specialist debt advice services for people with complex needs, including those with mental health problems.** People with mental health problems can face significant barriers to engaging with mainstream debt advice.⁶⁸ As MaPS have acknowledged in their consultation on proposals for the delivery of their debt advice strategy,⁶⁹ resource constraints within mainstream services can make it difficult to provide effective debt solutions to this client group. Commissioning specialist services focused on supporting people with complex mental health problems, would result in the delivery of more effective support for this group, preventing financial difficulties from becoming entrenched and taking a further toll on their mental health.

62 [Progress in improving NHS mental health services](#). Committee of Public Accounts, UK Parliament. Sixty-Fifth Report of Session 2022–23. July 2023.

63 Sediqzadah S et al. Cost-Effectiveness of Early Intervention in Psychosis: A Modeling Study. *Psychiatric Services* Volume 73, Issue 9. September 2022.

64 Foster P and Borrett A. Record number of UK households seek help with cost-of-living issues. *Financial Times*. November 2023.

65 Bond N and Holkar M. [Help along the way: Making debt advice accessible to people with mental health problems](#). Money and Mental Health Policy Institute. July 2020.

66 [Debt advice services lack the capacity to cope with the cost-of-living crisis](#). Let's Save Debt Advice. August 2023.

67 [MaPS makes changes to debt advice grants in response to increased complexity of client cases in community-based services](#). Money & Pensions Service. April 2023.

68 Bond N and Holkar M. [Help along the way: Making debt advice accessible to people with mental health problems](#). Money and Mental Health Policy Institute. July 2020.

69 [Consultation on MaPS proposals for the delivery of its debt advice strategy](#). Money and Pensions Service. January 2024.

Supporting customers throughout their financial journey

Financial services often have the ability to see when we fall into financial difficulty. Be that through drops in income, people falling behind on bills, or unusual spending patterns. In the past we have recommended that financial service firms use transaction data to spot if someone is in or is at risk of financial difficulty and intervene to provide support.⁷⁰ This could include offering tools and assistance to help people manage their finances during periods of poor mental health.

This new research comes at a pivotal time for the financial services sector. Last year, new rules introduced by the FCA came into force.⁷¹ The Consumer Duty puts a responsibility on firms to deliver good outcomes for customers. This includes supporting customers to pursue their financial objectives and avoiding foreseeable harm throughout the lifecycle of a product. Firms must also provide fair value in their products and offer good consumer support.⁷² **Following the principles of the Consumer Duty, we are calling for financial service providers to use available data, including batch bureau data,⁷³ to pin down key points in a customer's journey where struggles with their money and mental health are identifiable and to intervene to provide timely support.** This could include reaching out with supportive messages, information about relevant products such as income protection insurance, and linking to support such as spending, budgeting and third-party tools. Other regulated essential services, such as utility companies, should also use data to offer timely support to customers when they are struggling with their money and mental health.

4.2 How departments, organisations and services can work together to break the long-term cycle of money and mental health problems

The long-term money and mental health cycle cuts across areas of government policy from health to welfare and essential services. While there is a role for individual government departments and arm's length bodies to play in breaking this cycle, individual efforts will only go so far if they aren't united under a broader cross-government aim. This is why we'd like to see **the government commit to introducing a cross-government taskforce, whose explicit aim is to prevent and break the long-term cycle of money and mental health problems.**

Encouraging steps have been taken by DHSC, who have introduced a voluntary cross-government impact assessment tool that allows different departments to assess the mental health and wellbeing impact of their policies.⁷⁴ Further steps must now be taken to build and expand on these cross-departmental efforts to require government departments to work together to break the vicious and enduring cycle between poor mental and financial health. In particular, ensuring financial difficulty is always considered as a key contributory factor in any government initiative to improve the prevention of mental health problems. The Cabinet Office is best positioned to lead on this work.

70 Alpin K and Holkar M. [Data protecting: using financial data to support customers](#). Money and Mental Health Policy Institute. 2019.

71 The rules currently apply to products and services on sale or can be renewed and will apply to products and services that are no longer on sale – 'closed products and services' – in July 2024. [PS22/9: A new Consumer Duty](#). Financial Conduct Authority. July 2022.

72 [A new Consumer Duty: Feedback to CP21/36 and final rules](#). Financial Conduct Authority. July 2022.

73 Lenders often receive monthly batches of bureau data on their portfolio of customers from credit reference agencies. More information can be found on page 19 of Murray T and Bond N. [Debts and despair: How debt collection practices cause psychological harm](#). Money and Mental Health Policy Institute. December 2023.

74 [Major conditions strategy: case for change and our strategic framework](#). Department of Health and Social Care. August 2023.

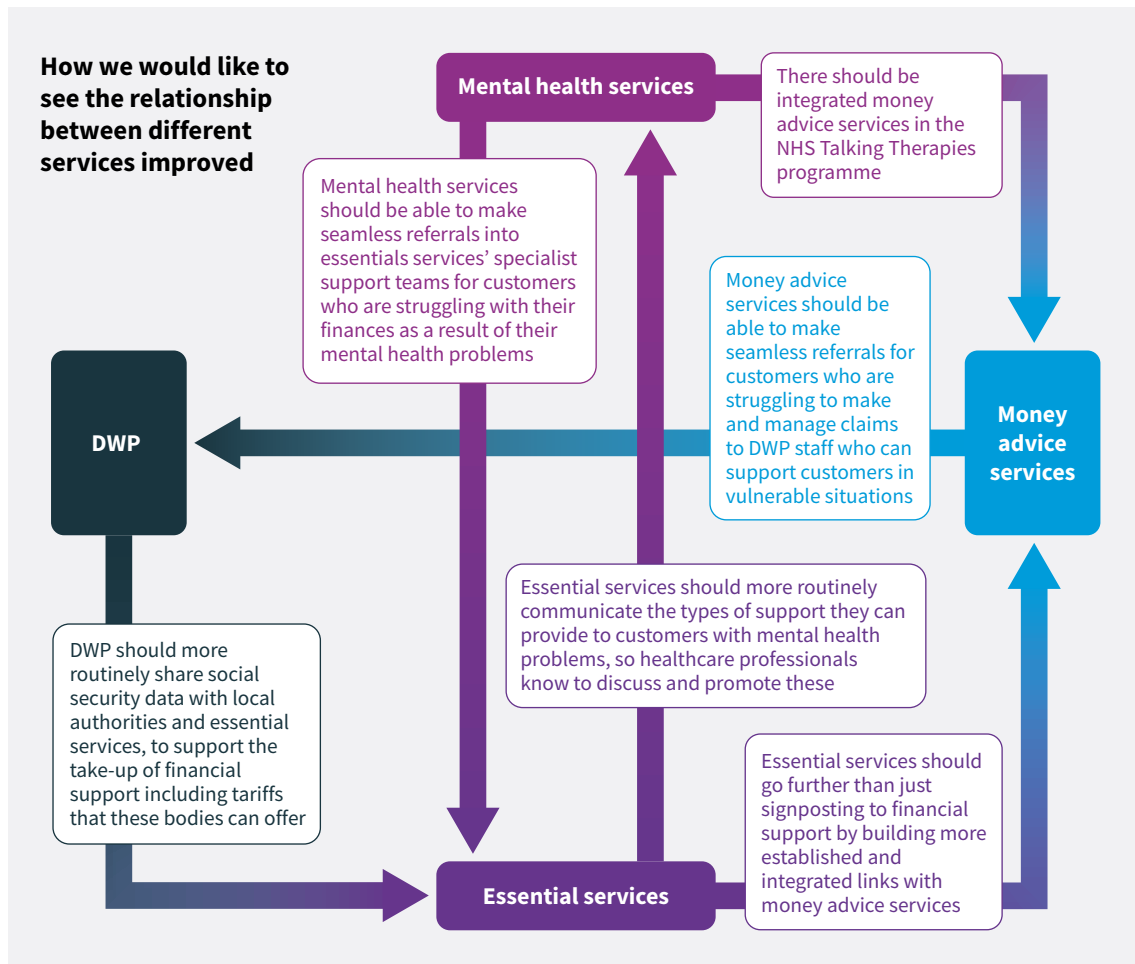
More joint working between services

Our previous research has shown that when services only address one half of the money and mental health cycle, people's recovery from these interconnected challenges can be hindered.⁷⁵

Given the increased likelihood that someone will be behind on bills the longer they experience mental health problems, we have been calling for **the government to commit to funding integrated money advice services in the NHS Talking Therapies programme**. In particular, we want to see the DHSC and the DWP join forces to fund this integrated service. This will help prevent both financial difficulty and less severe mental health problems from becoming entrenched. While several excellent examples of money advice in health settings services exist across the country, these are often plagued by short-term funding arrangements, or remain delivered only in small-scale pilots – despite an abundance of evidence to support their effectiveness.⁷⁶

Beyond integrating money advice and mental health services, there are less established relationships between services that we would like to see further developed. These are outlined in Figure 8, with the associated recommendations discussed in more detail in the following section.

Figure 8: How we would like to see the relationship between different services improved



75 Bond N. *Breaking the cycle: The case for integrating money and mental health support during the cost of living crisis*. Money and Mental Health Policy Institute. July 2023.

76 Bond N. *Breaking the cycle: The case for integrating money and mental health support during the cost of living crisis*. Money and Mental Health Policy Institute. July 2023.

There are two key ways that we would like these services to work more closely together.

- The first relates to data sharing. Until the barriers to more seamless data sharing between services are removed, joint working can be particularly challenging and from the perspective of the customer, less seamless.
- The second is a call for services to go further than just signposting. As it stands, services often just signpost to each other, which can be particularly ineffective for people with mental health problems, and rarely result in the take-up of that additional support.⁷⁷

4.3 Improve data sharing

People with mental health problems and financial difficulty will interact with a range of services in order to get support. This can include mental health services, the DWP, local councils, financial services, other essential service providers, and debt and money advice providers. Each of these services hold essential data regarding individuals' circumstances, which is frequently required for them to seek assistance from another service. For example, in the telecoms market low-income customers, such as those on Universal Credit (UC), are eligible for social tariffs. However, only a tiny fraction of those eligible are accessing these tariffs.⁷⁸ If there was more data sharing between the DWP and essential services, firms could better know which customers were eligible for this support and more automatically provide it, helping to prevent difficulties from becoming entrenched.

There are some examples of data sharing agreements between different organisations that benefit people with money and mental health problems. For example, the Northumbrian Water Group uses data-sharing with the DWP to identify customers that might be eligible for their WaterSure and Pension Credit tariffs.⁷⁹ However, these agreements are often isolated cases or were slow to be put into practice.

Building the infrastructure for improved data sharing

There are of course factors which can make organisations cautious about signing up to data sharing agreements. The UK has strong data protection rules through the Data Protection Act,⁸⁰ and data on health is classed as special category data with extra protections. However, there have been some recent steps that have made or aim to make the sharing of data easier. These include: the Digital Economy Act;⁸¹ the Data Protection and Digital Information Bill;⁸² efforts around smart data building on open banking, such as in the energy sector;⁸³ and the recent consultation on a multi-sector Priority Services Register.⁸⁴

Yet, there is no central driving force that is bringing these collective actions together. This is why we are calling for **the government and the FCA, Ofgem, Ofcom and Ofwat to work together to examine what is needed to embed greater data-sharing infrastructure across the**

77 Clarke T. [From pillar to post: why signposting is not enough](#). Money and Mental Health Policy Institute. June 2017.

78 [Top trends from our latest telecoms pricing research](#). Ofcom. December 2023.

79 [Data sharing with the DWP to move customers out of water poverty](#). Northumbrian Water.

80 Data Protection Act 2018 – <https://www.legislation.gov.uk/ukpga/2018/12/contents/enacted>

81 Digital Economy Act 2017 – <https://www.legislation.gov.uk/ukpga/2017/30/contents/enacted>

82 Data Protection and Digital Information Bill – <https://bills.parliament.uk/bills/3430>

83 From open banking to smart data – time to get serious. Open Banking. September 2023; Data sharing in a digital future. Ofgem. 2023 – <https://www.ofgem.gov.uk/publications/data-sharing-digital-future>.

84 Smarter Regulation: Strengthening the economic regulation of the energy, water and telecoms sectors. Department for Business and Trade. 2023. [Our response to the consultation can be read here](#). For more on our views on a Universal PSR, read Bond N, D'Arcy C and Lees C. [Too much information? Key considerations for vulnerability data-sharing](#). Money and Mental Health Policy Institute. 2023.

money and mental health domain. This would complement the cross-government taskforce recommended above. It would make it easier for people to get cross-sector support with both their finances and mental health, better helping people stuck in the long-term cycle between the two. As part of this, careful consideration will need to be given to how people's data will be stored and used, as well as the level of control individuals will have over its usage. In particular, the government should establish what minimum level of information would need to be shared for someone to be able to access support, e.g. benefit entitlement. And crucially, people with lived experience should be at the heart of this process.

Furthermore, **the government should set out plans to create an integrated cross-sector support scheme.** This would mean that someone who accessed support for their mental or financial health is linked into a central system where they could access further relevant support. For example, if someone tells their broadband provider that they are on a low income and struggling to afford their bills, they would be signed up not just to their provider's social tariff but also to other available financial support they might qualify for such as Council Tax Reductions.

The different support schemes that exist form a maze that individuals can struggle to navigate, but the differences in eligibility and level of support also needs to be carefully navigated by the government. As a first step, the government should record and electronically link up all available support schemes, including their eligibility criteria and who provides the support. As with improved data sharing, the government would need to consider current rules and infrastructure, as well as where innovation would be needed.

Better data sharing between the DWP, local authorities and essential service providers

While there are overarching actions that government and regulators should implement, there are also specific steps the DWP should take in the meantime to improve its data sharing practices with other services. In particular, local authorities and essential services. The information DWP holds is particularly important for ensuring that people with money and mental health problems get the assistance they need to stop these challenges becoming long-term.

Many people are not in receipt of all the financial support that they are entitled to. The total amount of unclaimed income-related benefits and social tariffs is estimated to be £18.7 billion a year.⁸⁵ Take-up can be particularly challenging for people with mental health problems, whose symptoms can mean they struggle to understand, navigate and take-up support from the system. Steps are being taken by the DWP to share more UC claims data with local authorities.⁸⁶ This has the potential to help local authorities know which residents are eligible for vital assistance such as Council Tax Reduction. Greater action needs to be taken to more routinely share benefits data with essential services, though. These services can often provide additional support such as social tariffs and more flexible repayment plans to customers who are on low incomes. But they don't always know which of their customers are in receipt of qualifying benefits.

Ensuring that people are receiving all the financial support they are entitled to is key to providing a good stable financial base from which people can focus on recovery from their mental health problem. To enable local authorities and essential services to more seamlessly provide people with mental health problems with the financial support they require, **the DWP should more routinely share social security information with local authorities and essential services to**

85 Johnson T-M. *New analysis: Missing out: £19 billion of support goes unclaimed each year*. Policy in Practice. May 2023.

86 Department for Work and Pensions. *Guidance: LA Welfare Direct 2/2024*. February 2024.

support the take-up of financial support including tariffs.⁸⁷ Again, this process must allow for recipients of social security to decide whether they would like their data to be used in this way or not.

4.4 Go further than signposting

Sharing data to identify who is struggling with their mental and financial health is half the picture. What firms, organisations and services then do with this data is critical.⁸⁸ Gathering data provides a vital point to intervene and provide people with support. But too often this intervention is missed, or at best only involves signposting to relevant support, such as financial service providers signposting to debt advice or mental health support.

While signposting can be helpful for some people, many people with mental health problems can struggle to act on this due to challenges with motivation, clarity of thought or problem solving.⁸⁹ This issue has also been recognised by MaPS – the largest commissioner of debt advice services in England – who are consulting on how to improve the consistency and effectiveness of referrals into debt advice.⁹⁰ We want to see services work together to go beyond just signposting, ensuring that when someone is struggling with either their mental or financial health, they are seamlessly transitioned to other support services through warm-referrals and partnership arrangements. This would help prevent a long-term cycle between money and mental health problems from occurring and help those with more entrenched problems break free.

Essential service providers integrating with money advice services

Financial service providers can use data to identify if someone is struggling with their finances. But, this intervention point is limited in its effectiveness if it only includes signposting to debt advice services. Research from NatWest showed that only 5% of customers ever acted on signposting to sources of free debt advice.⁹¹ Additionally, 50% of debt advice clients typically wait over a year before seeking help to resolve debts.⁹² These two statistics show that more proactive referrals to this support are needed to prevent financial difficulties, and therefore mental health problems, from escalating. To address this challenge, **essential service providers should build more integrated partnerships with money and debt advice services**, like the example in Box 3, so more people can receive this support earlier before their problems escalate.

87 Policy in Practice has estimated that if all Universal Credit data was released to councils, their visibility over low-income and vulnerable families would double. [Howarth P. [The Public Interest Case for Sharing Universal Credit data](#). Policy in Practice. September 2019.]

88 Fitch C, Holloway D and D'Arcy C. [Making it easier for consumers to disclose a mental health problem](#). November 2022.

89 Clarke T. [From pillar to post: why signposting is not enough](#). Money and Mental Health Policy Institute. June 2017.

90 [Consultation on MaPS proposals for the delivery of its debt advice strategy](#). Money and Pensions Service. 2024. StepChange and the Personal Finance Research Centre also recently looked into referrals to and from debt advice: Evans J and Collard S. [Joined up](#). Personal Finance Research Centre. 2023.

91 [Working collaboratively with debt advice agencies: a strategic toolkit for creditors](#). Money & Pensions Service and the Money Advice Service. December 2020

92 [Mixed Messages: Why communications to people in financial difficulty need to offer a clearer, better route to help](#). StepChange and Amplified Global. September 2022

Box 3: Barclays Local proactively referring customers to support

Barclays Local has over 350 community sites for dedicated in-person banking support, showing up in libraries, community centres and mobile vans across the country. One aim of these sites, and the Barclays Local Specialist, is to work within communities to identify opportunities for support and help customers feel more comfortable speaking about financial difficulties and a range of connected challenges, such as mental health. For customers in vulnerable situations, staff in these Barclays Local sites can facilitate connections and identify opportunities for support with a range of partner organisations for support. For example in Worksop, individuals visiting a Barclays Local can sign up to group sessions hosted by NHS Talking Therapies for introductions to mental health support. Across the UK, Barclays staff are also trained to identify customers in challenging financial situations and work closely with partners, such as Stepchange, to provide warm referrals for customers who are struggling with their finances.

Regulatory action is key to essential services taking a more proactive approach to supporting the financial, and in turn mental, health of their customers. There are currently some regulatory requirements for essential service providers around signposting or referring to third party debt advice organisations. However, this is often in specific scenarios such as if a customer is in debt, and doesn't go further than providing information or guidance.⁹³ For example, Ofgem who regulates the energy market only requires firms to make customers aware of debt advice services.⁹⁴ Additionally, while Ofcom who regulates telecoms companies encourages partnerships, this is in guidance rather than enforceable rules.⁹⁵

Therefore, we believe **regulators of essential services – the FCA, Ofgem, Ofcom and Ofwat – should mandate building integrated referral partnerships with money and debt advice services, and crucially income maximisation services.** As a minimum this should include the integration of benefit calculators into online customer journeys. Without regulatory action, more integrated working will remain limited to a few standout firms who are unique in their decision to go above and beyond to support customers in vulnerable situations. Crucially the regulators should closely monitor compliance with this new requirement.

It is also important that this is accompanied by long-term investment from MaPS in money advice services. Other alternative sources of funding should also be considered, including when, beyond the debt advice levy, essential services firms themselves foot the bill for income maximisation services, as demonstrated in Box 4 below.

93 Consumer credit firms are required to inform and refer customers to not-for-profit debt advice bodies where appropriate if the customer is in default or arrears (CONC 7.3.7A) and the FCA recently consulted on bringing more detail on what referrals could look like from guidance into the Consumer Credit rules – *Strengthening Protections for Borrowers in Financial Difficulty: Consumer Credit and Mortgages*. FCA. 2023; Water companies should have proactive debt advice referral approaches that go beyond signposting in Ofwat's Paying Fair Guidelines (2022).

94 27.8A – Standard conditions of electricity supply licence and Standard conditions of gas supply licence.

95 Telecoms companies are encouraged to build links with third party organisations to provide signposting and direct referrals in Ofcom's Treating vulnerable customers fairly guidance (2022).

Box 4: IncomeMax working with financial services

A number of different financial services including Nationwide and Vanquis have partnered with IncomeMax.⁹⁶ IncomeMax provides a free service to firms' customers, helping them to make the most of their money and ensure they are claiming all the benefits they are entitled to. This can be especially important for customers with mental health problems, who can face challenges navigating the social security system.

Instead of simply signposting customers to financial support, this partnership means that financial services can send a direct referral to IncomeMax, who then proactively contact customers to arrange an assessment and start the process of providing advice. Here the onus of getting help is not on the customer, and support is provided more seamlessly as a result of this integrated partnership.

Increased joint working between essential service providers and mental health services

The relationship between mental health services and essential services should also be further developed. While essential services can provide support to customers with mental health problems, such as reasonable adjustments or financial management tools, many customers are unaware of these types of support. **Individual essential services firms should clearly advertise the support they can provide to customers with mental health problems.** This could include firms undertaking awareness raising campaigns with NHS Trusts about available tools and assistance, as part of regulatory requirements for supporting customers in vulnerable circumstances.⁹⁷ This would be an important first step that would enable healthcare professionals who are supporting people with mental health problems, to discuss this support with patients and suggest they request it from their provider.

This is however the bare minimum required. **A more integrated working relationship should be built between mental health and financial service providers, so timely and seamless referrals can be made from mental health services to essential services' Specialist Support Teams.** For example, the ability for a mental health service to, with a service user's consent, directly and quickly refer an individual to a specialist support team via a bespoke referral form, email or phone number. This could assist customers who are struggling with their finances as a result of their mental health problems and who are under the care of their local Community Mental Health Team.

Developing the links between money advice organisations and the DWP

There is huge value in money advice organisations and local Jobcentres working more closely together. **We'd like to see money advice organisations able to seamlessly refer people, who they know struggle to make and manage claims, to DWP staff who can assist customers in vulnerable situations.** As outlined in Box 5 below, closer working relationships between these two services can mean individuals who consent to this referral are able to get more

⁹⁶ <https://www.incomemax.org.uk/partners>

⁹⁷ In the FCA's guidance on the fair treatment of vulnerable customers it says firms should "tell consumers about the support available to them" (4.31c.); The licence conditions for gas and electricity suppliers says firms must "take all reasonable steps to promote the existence of the Priority Services Register and the Priority Services which may be available from the licensee." 26.1b; Minimum expectation 3.2 in Ofwat's service for all vulnerability guidance says "Companies should take steps to proactively increase customer awareness of the extra help available to those who need it."; And in Ofcom's guidance on treating vulnerable customers fairly it says "We encourage providers to promote the full range of extra help, support and services they offer to customers. We also remind providers that they are obliged to promote the services they offer to meet the needs of customers with disabilities."

effective support from the DWP, in turn reducing the toll on their long-term mental and financial health. This must be accompanied by significant steps to improve the DWP's support for customers in vulnerable situations. However, as it stands, many people with mental health problems are falling through the gaps of the limited DWP support on offer.⁹⁸ The Help to Claim service is inaccessible and ineffective for many people with mental health problems,⁹⁹ and there are little more than 30 DWP Advanced Customer Support Senior Leaders across the country, with only 4,000 customers being referred to them from external sources in 2022-23.¹⁰⁰ Increased flexibility concerning UC's explicit consent models also needs to be introduced to enable seamless external referrals into the DWP.¹⁰¹

Box 5: Welfare Service at South London and Maudsley NHS Foundation Trust

The South London and Maudsley NHS Foundation Trust delivers an integrated Welfare Service. Since its inception in the mid-1980s, healthcare professionals have been referring patients onto this service, which delivers benefits and money advice and thorough casework on-site to in-patients. Additionally, the service provides advice to patients who are with the hospital's home treatment team. Support can be given on the ward, via the phone, or in the Welfare Service's offices if the patient is well enough. This support can be especially valuable for patients with mental health difficulties, who face significant financial challenges, and can struggle to engage with treatment when their finances are in disarray. All the Welfare Service advisers also have specialist training in mental health challenges.

Over the years, this service has built up a good relationship with local Jobcentres. When a client has experienced challenges making or managing a benefits claim, the service will raise this with that client's Jobcentre, so their work coach can be made aware of this and referrals onto specialised sources of support made. This relationship has also worked effectively in reverse, with the DWP contacting the service to check in on known clients who are struggling to engage with their claim to better understand why this is and what easements might be appropriate. The service has also hosted DWP visiting officers who have come to help patients with their claim. Legal requirements as always are adhered to when sharing client data under the trust information governance policy.

98 Stacey, B. [Money and Mental Health's submission to the Work and Pensions Committee's inquiry into safeguarding vulnerable claimants](#). 2023.

99 Bond N. [Set up to fail: Making it easier to get help with Universal Credit](#). Money and Mental Health Policy Institute. 2021.

100 [Written evidence from the Department for Work and Pensions SVC0056 to the Work and Pensions Committee's inquiry into safeguarding vulnerable claimants](#). 2023.

101 Bond N. [Set up to fail: Making it easier to get help with Universal Credit](#). Money and Mental Health Policy Institute. 2021.

Conclusion

It's intuitive that the longer someone is struggling with their mental or financial health, the greater the effect this will have on their life. But this paper quantifies just how big a difference there is between facing mental and financial health challenges for a couple of years, versus struggling with these challenges persistently. From people's employment status and income, to their financial resilience, ability to keep up with bills and essential payments, and associated feelings of anxiety and depression – the effect can be wide-ranging and enduring.

While the focus should always be on preventing money and mental health problems before they arise, the reality is that many people find themselves struggling to get the timely and effective support they need, leading to these challenges becoming entrenched. There are a number of steps that policymakers, support services and essential services should all take to address this, to ensure everyone – no matter where they are in the cycle of money and mental health problems – are able to get the help they need to effectively break it. People's long-term or even lifetime reality of money and mental health problems, do not need to be an inevitability. As the cost of living crisis continues and the long-term impact remains unknown, putting these policies in place is essential.

Tackling the toxic and often entrenched cycle of money and mental health problems might seem like an insurmountable challenge to politicians. However, this report reveals many available routes to disrupt it. Some recommendations have very small upfront costs, while others require more significant investment. Yet, action that prevents people from becoming trapped in financial difficulty and poor mental health can bring significant savings to the public purse, and are vital to the success of support and advice services, employers and firms. Crucially, these efforts would offer relief to the millions of us struggling with these issues each year.





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