



MONEY AND
MENTAL HEALTH
POLICY INSTITUTE



IMPACT REPORT 2023

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Martin Lewis: Money and Mental Health is a “do tank” not a think tank, it’s all about real world impact.

The toxic relationship between money issues and mental health problems has long been a passion of mine to break. Yet the path isn't linear and the incredible results Money and Mental Health has achieved do not take place in a vacuum... I set up the charity in 2016 – since then the pandemic and the cost of living crisis have made it feel like we're walking into a headwind. The joy is that progress has still been made; had Money and Mental Health not been around, I think things would be far worse.

We've enabled changes to the benefits system, tackled gambling harms, ensured breathing space respite for people in mental health crisis, and got change to out-of-date rules that forced lenders to send threatening debt letters. There is much more to do, but as we look back on 2023, I'm pleased to reflect on how the charity has continued to build a windbreak for some of those struggling the most. The small team has changed the work of the government, powerful regulators and global firms. Money and Mental Health's 2023 impact highlights include:

- **Suicide prevention.** The Department of Health and Social Care's new suicide prevention strategy for the first time committed the health and benefits systems to tackling the link between financial difficulty and suicide. For example, this means that staff in services like the Department for Work and Pensions will be trained up to offer tailored suicide prevention support to people experiencing financial difficulties. This is largely down to Money and Mental Health research on the link between financial difficulty and suicide, which is cited prominently in the strategy.
- **New rules and regulations for essential service providers.** On the back of our recommendations, water regulator Ofwat has put in place rules for water companies about how they treat vulnerable customers, ensuring it is easier to contact them, and the right support is in place for those in difficult circumstances or who are struggling to pay – with fines for lack of compliance. We made similar calls to Ofgem on energy, many of which are now in place. And Ofcom has laid out new expectations for telecoms firms about how they must contact customers, before any debt collection activity.
- **Fighting to end unfair mental health insurance charges.** We called on the FCA to gather information from insurance firms about pricing of pre-existing medical conditions, focused on mental health, and to monitor outcomes and are hopeful this will be enacted and be a seed for future change. Plus in response to our campaigning, the Association of British Insurers committed further funding to provide mental health training to 5,000 frontline insurance professionals. The training will boost their understanding of common mental health problems and how they affect people practically, to make sure customers with mental health problems get a service that meets their needs.
- **Helping mental health professionals understand financial problems.** We co-developed a toolkit with the Money and Pensions Service (the government body responsible for money and debt advice) for all UK mental health and social care professionals to enable them to better tackle financial problems for people with severe mental illness and to prevent suicide. We know from our research what an enormous difference it can make when mental health professionals understand money problems and are able to help.

- **Third party Universal Credit help.** The Department for Work and Pensions finally agreed with our call that it must be made much easier for people claiming Universal Credit to get help from others to manage their benefits. In its disability white paper, it committed to exploring ways to further support people who rely on third parties and carers to manage their Universal Credit, including looking at how people can give permission to others to act on their behalf. We'll be keeping their feet to the fire on this in the coming months.
- **Reducing gambling harms.** The Department for Culture, Media and Sport's gambling white paper included a number of Money and Mental Health recommendations – from putting limits on online gambling stakes to strengthening the gambling card controls that we have worked with financial firms on since 2017. We're closely monitoring the government's current consultation on these changes.
- **Helping major firms improve how they work with customers who have mental health problems.** Through our Mental Health Accessible programme, we've delved behind the scenes at HSBC UK, Lloyds, OVO and Nationwide to analyse and then recommend how they can make services more accessible for people living with a mental health problem. That includes offering more channels to contact specialist teams, providing front line staff with training to better support people with mental health problems, and improving tools such as gambling blocks to help people manage their finances.
- **Online safety.** A great outcome from the scams campaign coalition we helped convene, with new protections against online scams, especially adverts (often featuring yours truly) becoming law. Plus in our online safety research, we asked the Competition and Markets Authority to investigate online selling practices like pressure selling tactics and fake discount offers. It subsequently launched investigation work looking at online choice architecture including the issues we raised.

I very much enjoyed writing that list, and huge thanks to Money and Mental Health's staff for all the work, passion, expertise, and commitment they put in to let us punch way above our weight. This year I want to say a particular thanks to Conor D'Arcy, who has done a superb job of leading the charity as Interim Chief Executive while Helen Undy has been on maternity leave.

There are many others who've contributed hugely to the charity's success too. When I first launched Money and Mental Health an initial brief was that working collaboratively with other people and organisations needed to be at its core. This is especially necessary for a charity that sits in the middle of the Venn diagram of two important research areas – money and mental health – with impressive bodies of work, and charities looking into them.

At the heart of all is our Research Community – our group of nearly 5,000 'experts by experience' whose ideas and stories shape what we do. I've said it before, but it bears repeating, I've been bowled over by our members' generosity in sharing their thoughts on what needs to change and using their experiences to help others – we, and society, owe them a huge debt of gratitude. I want to thank too the partners, collaborators and fellow campaigners across the charity, essential services and policy sectors who support our work. All this is meatily supported by my talented fellow Trustees, whose wisdom and insight has been critical in guiding the charity through the past year and beyond.

The start of 2024 has brought a few rare glimmers of hope, even if it's only that the speed of degradation due to the cost of living crisis has declined. Yet huge swathes of the country are still struggling with their financial and mental wellbeing, and many more are at risk of falling into this cycle. So in this election year, we will be redoubling our efforts to end the marriage made in hell that money and mental health problems can be, and ensure attention is focused on it.



Martin Lewis CBE

Founder and Chair,
Money and Mental Health Policy Institute



Our approach

Helen Undy and Conor D’Arcy: Why we’re here and what we do



This report takes a snapshot of our work from 2023, our eighth year in existence as a charity. It was a particularly difficult year for many people, with our research finding that 5.2 million people had missed repayments on debts like loans and credit cards. That was 1.5 million more people than at the end of 2022, despite the pace of inflation having eased since then. But while 2023 has brought particular challenges, the problems are far from new – and this year’s impact builds on a wider legacy of work from our fantastic team as they strive to deliver our three ambitious impact goals:

- 1. Fewer people are disadvantaged as a result of their mental health or experience psychological harm when choosing, using or paying for essential services**
- 2. Fewer people have poor living standards as a result of mental health problems**
- 3. Support services become more effective at helping people who have both money and mental health problems.**

To reach these goals we:

- **Research the links between mental health problems and financial difficulties**, drawing on the lived experience of our Research Community, a group of nearly 5,000 people with personal experience of mental health problems, academic literature, national datasets and a range of other evidence. The Research Community is at the heart of all of our work and we are enormously grateful for their input over the last year.
- **Develop practical policy and solutions**, working in partnership with those providing services, those who shape and regulate them, and those using them, to pursue what really works.
- **Campaign, collaborate, test and innovate until our research leads to real change.** In 2023, we campaigned, collaborated with policy-makers and regulators and, through our hands-on Mental Health Accessible programme, helped firms to improve outcomes for their customers with mental health problems.

We’re also committed to having a positive impact not just through the work we do, but also how we do it. For example:

- Our people and our outputs are all grounded in direct experience of mental health problems. Nearly eight in ten of our advisory board and our trustees, and almost nine in ten of our staff team, have lived experience of mental health problems. All our events include at least one speaker who has personally experienced mental health problems and financial difficulty.
- In our most recent staff survey, 100% of respondents agreed that Money and Mental Health has a supportive team culture, that employees are treated with respect and that they had opportunities to learn and grow in the last year.

- We have a six-monthly internship programme paid at the London Living Wage and were delighted to have two A Level students join us for our work experience programme to help more people have a route into the charity sector.

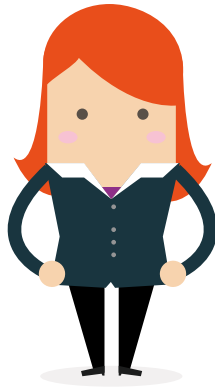
But we also know there's much more that we can do. For us to be as effective as possible in achieving our vision, what we do at Money and Mental Health has to have equity at its core and be delivered by a team who feel that they belong in our organisation, whatever their background.

With support from external experts we're undertaking a charity-wide assessment of where we are today. We want to celebrate what we're doing well but be honest about where we can do better. That applies to how we recruit and develop staff members, how we work with our Research Community, the topics we cover and the ways we pursue change.

It also includes our thinking as we look to the future. In 2024 we will be asking some big questions about 'what's next' as we develop our ambitious new strategy for the charity. We know that to make the difference that is needed we will need to work together, so we'd love to hear from you as we go on that journey. At the end of this report we set out some ways you can get involved.



Helen Undy
Chief Executive,
Money and Mental Health
Policy Institute




Conor D'Arcy
Interim Chief Executive
(maternity cover),
Money and Mental Health
Policy Institute



"It was good to feel like a contributing member of society again and I enjoyed discussing the topic and having the input from the others. It is good to know I am not the only one with varying issues around finances."

Research Community member who took part in a Money and Mental Health focus group



"In the past year, we've been inspired by the Money and Mental Health Policy Institute's drive to uncover insight, making the case for integrating mental health and money advice services, and examining what needs to change to stop debt collection practices from harming health.

We are delighted to support the Money and Mental Health Policy Institute, not just for the quality of their research, but their commitment to amplifying the challenges people struggling with money and their mental health face."

Barbara Reichwein, Programme Director at Impact on Urban Health

Making essential services fairer

Impact goal

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

Strengthening regulation

2023 was another year in which we engaged extensively with regulators of essential services, to help them better understand and act upon the needs of people with mental health problems. We were pleased to see our work influence action taken by a number of regulators and government bodies this year:

- Ofwat, the water regulator, has introduced new rules for water companies, raising standards for how they treat customers. Our research highlighting the poor experiences of customers with mental health problems was prominently cited in Ofwat's work. Water companies will now have to make it easier for people to get in touch and ensure that support is available if you're struggling to pay. Companies can be fined up to 10% of their turnover if they don't comply, and we're optimistic this will lead to improved outcomes.
- We called on Ofgem, the energy regulator, to introduce new rules to protect customers in vulnerable circumstances. In response, Ofgem now requires energy firms to follow specific steps before putting a customer onto a prepayment meter, to make sure it won't have a detrimental impact on them. Customers who've missed bills will now receive proactive communications from their companies about the support that is available.
- Ofcom has laid out new expectations for telecoms firms about how they must contact customers, before any debt collection activity. This came in direct response to engagement we had with officials at Ofcom following our report on the Equality Act in 2022.
- An updated government toolkit, setting out how public sector bodies recovering debt should support customers, now features extracts from the set of guides on disclosure we published alongside Money Advice Trust.



Making insurance work better for people with mental health problems

Our **Written Off? report** examined the difficulties people with mental health problems face when navigating the insurance market. The work, which was supported by a grant from the **Which? Fund**, found that people with mental health problems are still facing significantly higher insurance premiums, reduced cover or are being refused cover altogether – sometimes even when their conditions are stable and manageable. It raised concerns that some firms could be discriminating against people with mental health problems by failing to base their decisions on accurate data. We called on the Financial Conduct Authority (FCA) to investigate whether insurance firms are making fair decisions. We're hopeful this will happen in 2024 to deepen understanding and ultimately deliver better outcomes for people with mental health problems.

The report helped to kickstart a conversation about these issues in the insurance sector. We followed the launch of the research by publishing a best practice guide for insurance providers, offering practical steps they can take to support people with mental health problems through the customer journey – from applying through to making a claim. Off the back of that, the Association of British Insurers (ABI) committed further funding to provide mental health training to 5,000 frontline insurance professionals. The training will boost their understanding of common mental health problems and how they affect people practically, to make sure customers with mental health problems get a service that meets their needs. The ABI also committed to reviewing the information on its website to better explain why and how data about mental health conditions are used across the industry.



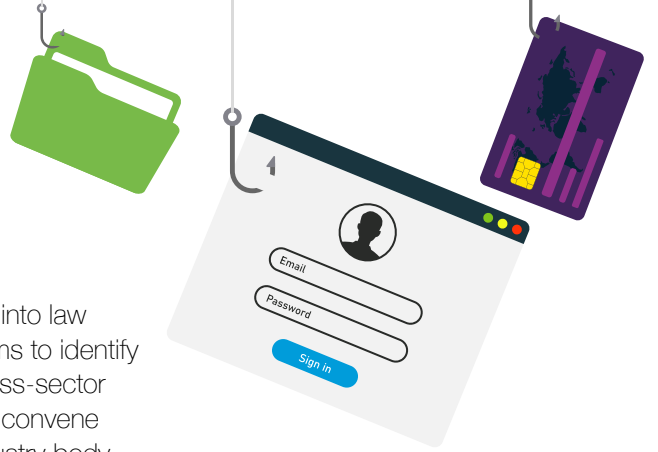
Members of the panel at the launch of our Written Off? report

“We need transparent and inclusive insurance markets that offer fair value for all consumers. Unfortunately, the pricing of insurance is notoriously opaque and consumers have less trust in insurance companies than most other industries.

The Which? Fund backed this research project to bring to light evidence of the experiences of people with mental health problems and its findings are stark. Customers should not be denied a good choice of insurance products on the basis of their mental health and people should be able to declare conditions without fear of unfair prices. The research is particularly timely given the introduction of the FCA's Consumer Duty and we expect that the regulator will act on it.”



Rocío Concha, Director of Advocacy and Policy, Which?



Boosting safety online

We were delighted to see the Online Safety Act pass into law in 2023, bringing with it new requirements for tech firms to identify and remove scam posts and ads. This followed a cross-sector campaign which Money and Mental Health helped to convene featuring consumer groups, the financial services industry body UK Finance and a host of other organisations. We hope that these new protections will significantly reduce the risk of falling victim to an online scam, especially for those of us with mental health problems, who are three times more likely to be affected by these crimes compared to people without mental health problems. We'll be keeping a close eye in the coming year to ensure these legal duties are properly enforced.

Scams are far from the only danger we can face online. We also asked the Competition and Markets Authority to investigate exploitative practices like pressure selling tactics and fake discount offers. It subsequently launched investigation work looking at online choice architecture and these issues.



"I am so thankful that the research Money and Mental Health conducted on online scams was heard and responded to by the government. I immediately felt safer knowing that change was on the way to protect people living with mental ill health."

Emma Quinn, Research Community member and campaigner



"Fraud is an atrocious crime which has a devastating impact on people, robbing them of their confidence, trust and money. The financial services sector is right at the forefront of efforts to tackle it and we have long called for the technology sector to do more to reduce the huge amount of fraud which originates on their platforms. That's why we joined with the Money and Mental Health Policy Institute as part of a broad coalition of organisations to call successfully for the then Online Safety Bill to be strengthened."

Giles Mason, Director of Campaigns, UK Finance

Making gambling safer for people with mental health problems



In 2023 the government published its long-awaited gambling white paper, setting out its plans to make gambling regulation fit for the digital age. We were pleased to see a number of our recommendations for reducing gambling harms featured in the white paper.

This included proposals to put stake limits on online gambling slots, and to give the Gambling Commission more oversight over the design of online gambling products, as well as a more proactive role in ensuring regulatory compliance among online gambling firms. The white paper also references the need for financial services to strengthen spending blocks, a topic we've worked closely with banks on since 2017. We will be closely monitoring the government's next steps.

Reducing the psychological harm of debt collection

A longstanding priority for us has been tackling aggressive debt collection practices and the immense distress they cause for people in financial difficulty. In 2023, we started a new 18-month project – funded by abrdn Financial Fairness Trust – with the aim of reducing the pressures people in debt face and building a cross-sector movement for change. We kickstarted this with the launch of our **Debts and Despair** report, which found that nearly half of people who are behind on consumer credit payments say they feel harassed or overwhelmed by the volume of contact they receive from creditors. We called for the government and the FCA to work together to introduce clear limits on the number of times creditors can contact people about missed payments. Our launch event – chaired by Martin Lewis and with speakers from the main political parties – allowed us to raise these issues with Bim Afolami MP, Economic Secretary to the Treasury, and senior officials from the FCA. We will continue to push for these changes as the project moves forward.



Sheldon Mills, Martin Lewis and Bim Afolami MP at the Debts and Despair launch



“Financial difficulties can have a huge impact on people's mental health, and too often aggressive debt collection practices exacerbate the stress people are under. Stopping creditors from harassing people about their debts, by putting in place clear limits on how often they are allowed to contact people about missed payments, would make a huge difference in reducing unnecessary distress. Money and Mental Health's research shows that this is not a niche issue, given that over five million people were behind on at least one consumer payment at the end of 2023 – so it's vital that the government acts.”

Luciana Berger, Chair of the Maternal Mental Health Alliance and Money and Mental Health Advisory Board member

“Historically, I’ve thrown letters away and not even opened them. If I get a letter that’s got red on it, I can’t cope with looking at it. They make you want to hide behind the covers and pretend you’re not in the house. There’s so much contact – letters, phone calls, threats of people at the door. When my sons are at home, I fear they’re going to find out and I won’t be able to hide it from them. A limit on the number of times they can contact you would have made a huge difference to me. I was constantly getting phone calls and threatening letters. It’s harassment in a way. It felt like that. It still does. They need to be educated about the impact it has on people’s lives otherwise they’ll keep on doing it. If they could only realise that the more they hassled me, the less I was able to deal with it.”

Ann, Research Community Member, who spoke at the launch of our Debt and Despair report

Working directly with essential service firms

Through our Mental Health Accessible programme, we work directly with firms to make their services more accessible and supportive for their customers with mental health problems. This enables us to put our research and the insights of our Research Community into action, breaking the link between financial difficulties and poor mental health.

In 2023, we helped six firms working in essential services. Following our recommendations, these companies have taken actions like offering people more channels through which they can contact specialist teams, providing training to help frontline colleagues better support customers in vulnerable circumstances, and improving tools like gambling blocks to help people stay in control of their finances.

This year we were delighted to welcome our first firm from the energy sector – OVO – into the programme. We worked with them to test a number of their digital customer journeys used by customers to access support, and to review several key communications sent to customers to assess how accessible they are for those living with mental health problems.

HSBC UK became the second bank to gain Mental Health Accessible accreditation, following a comprehensive review of the bank’s customer service, product design, customer-facing communications and staff training.

We continued to work with Lloyds Banking Group, the first firm to receive an ‘Advanced’ accreditation rating following continuous progress since its initial accreditation in 2020.

We also worked with our first building society, Nationwide, which took steps towards improved accessibility that included enhancing resources for staff supporting customers with mental health problems and making communications sent to customers more inclusive. Nationwide went on to become our first accredited building society in early 2024.



"At OVO we understand the importance of making sure energy works for everyone. Working with the Money and Mental Health Policy Institute has allowed us to better consider the needs of people living with mental health conditions. The report and recommendations drove clear and tangible actions which we have been able to embed into our support for customers."

Steven Donovan, TCF & Consumer Vulnerability Lead at OVO



"We really enjoyed the experience of working with Money and Mental Health, before, during and after the assessment took place. Everyone we worked with had significant knowledge of mental health challenges and the impact it can have on customers' finances. They also had a sound background of the financial services industry, with a clear understanding of how large organisations work and what is required to complete the accreditation."

Money and Mental Health's report has given us valuable insight on how to better support customers who have experienced mental health problems, providing us with insights rooted in the latest research and actionable strategies to enhance support for our customers facing mental health challenges. In addition, the regular events hosted by Money and Mental Health serve as a vital platform for continuous learning and collaboration."

Maxine Pritchard, Head of Financial Inclusion and Vulnerability at HSBC UK



Improving living standards

Impact goal

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

Making it easier for people to get help with Universal Credit

Our research shows hundreds of thousands of people experiencing mental distress may struggle to get the support they need from loved ones to manage their Universal Credit account and avoid sanctions. That's because needless flaws in the system make it too hard for people to nominate someone to help them. In 2023 we were pleased to see the Department for Work and Pensions (DWP) acknowledge the importance of making it easier for people claiming Universal Credit to get help from others to manage their benefits. It has committed to exploring ways to enhance support for people who rely on third parties and carers to manage their Universal Credit, including looking at how people can give permission to others to act on their behalf. This is an issue we'll continue to press for progress on in 2024.

A benefits system that works for people with mental health problems

In 2023, the DWP published its Health and Disability White Paper. It included commitments to make the benefits system more supportive and easier to navigate – including changes we have campaigned for like:

- helping people to stay in work by providing mental health support to people in employment through the Access to Work Mental Health Support Service.
- empowering people to interact with the DWP in the way that suits their needs, for instance allowing people to choose the channel they are contacted through for health assessments and expanding the options for making applications for Personal Independence Payment to include phone and video.
- testing the sharing of health assessment reports that the DWP have made weighing up a person's needs before benefits decisions are made, which gives people more opportunity to clarify evidence and to support more accurate decisions.

We were also pleased to see the DWP backtrack on proposals to remove parts of the Work Capability Assessment which would have disproportionately disadvantaged people with mental health problems. This was in response to campaigning from us and a range of voices across the sector.

"I can't deal with the messages from the DWP myself, I need my wife's help, but we can't set it up for her to receive notifications about the account. We've filled all the forms in but it feels like a trap door assessment, if you answer something slightly wrong you fall through and that's it, they'll take the money away. It's like the system's designed to trip you up to fail."

Gary, Research Community member

Helping more people to balance their mental health and work

One of our key recommendations was for the government to scale up the Individual Placement and Support (IPS) programme, which has been hugely successful in supporting people with severe mental illness to find and stay in work. But this support is not consistently available across the country, so we called for provision to be extended in [our paper](#) on reducing the number of people unable to work due to poor mental health. We were pleased to see the government act on this call in 2023, when it launched the expansion of the Individual Placement and Support in Primary Care programme.

Understanding the relationship between our ethnicity, money and mental health

The toxic cycle of money and mental health problems can impact anyone, but factors like ethnicity can affect how we experience this cycle – as well as how easy it is to access support to deal with these issues. In 2023 we published [research](#) which revealed that people from minoritised ethnic groups are disproportionately affected by the economic and social determinants of poor mental health – including low income, social exclusion and racism. We set out ways that employers, support services and essential service firms can address these inequalities.

We were pleased to launch the research with a webinar featuring two members of our Research Community who shared their views and personal reflections. This research was the third paper in a series exploring how different demographic factors interact with money and mental health, with the previous papers looking at [gender](#) and [age](#).



“When seeking support with my mental health, health care professionals often don’t understand how my ethnicity has impacted on my mental health. I’ve never had an appointment with a mental health professional who wasn’t White. I sometimes end up having to explain the nuances of why a particular incident was so bad, and have to ask them not to use racially problematic language, or explain why I can’t just talk to my mother about something. It’s another layer of difficulty and extra work, more emotional labour.

In my opinion, engaging with the DWP and financial services is often easier when over the phone or not in person, because my name and accent doesn’t divulge my ethnicity. Most of my in-person interactions with banks and the DWP have been relatively positive, but racism experienced in other aspects of my life seep into feelings about how people are likely to interact with me and the services they’re likely to provide.”

Lauren, Research Community member

More effective support services

Impact goal

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

Suicide prevention

In December 2023 we published new research showing that half of people who are behind on bills like loans or credit cards report that they've had suicidal thoughts or feelings as a result of the rising cost of living. Tackling the devastating link between financial difficulty and suicide has long been a priority in our work, so we were very pleased to see the government respond to this by making it central to their new suicide prevention strategy for the first time. For example, this means that staff in services like the Department for Work and Pensions will be trained up to offer tailored suicide prevention support to people experiencing financial difficulties.

Integrating money and mental health services

One of Money and Mental Health's first ever research reports explored how access to debt advice in NHS Talking Therapies could increase recovery rates for people with depression or anxiety and problem debt. Since then, we've been campaigning to make this a reality, while building the case and evidence base for its effectiveness. This includes our partnership with King's College London and Citizens Advice to pilot this type of service in South London and Maudsley.

New research published in 2023 showed that providing money advice alongside mental health support could double recovery rates for people struggling with debt and depression and help an extra 27,000 people recover from mental health problems each year. These reforms could save the public purse £144 million each year by reducing demand on health services and helping more people with mental health problems move into employment.

The momentum behind this integrated approach to money and mental health support is building, and as we look towards the 2024 election we will be pushing for the next government to make this a priority.

Research Community member Suzanne Hoddy on ITV discussing our Breaking the Cycle research.





“In the past when I was admitted to a mental health hospital, I lived alone and no one was getting the post. I missed a council tax payment and ended up receiving court summons. Not getting help with my finances also meant that I pushed myself to go back to work despite not being well enough, so I could pay off my £1000 council tax payment. Financial problems definitely take a toll on your recovery from mental health problems. It just adds an extra thing to think about when you're struggling that makes it very tough.

In my work as an NHS nurse, when we are triaging patients in A&E that are coming in with mental health issues, part of that is asking about stressors such as financial issues. So, often mental health professionals know about someone's financial issues but there isn't any signposting or referrals. The cost of living crisis means more people are struggling, but even before the cost of living crisis people would come in with poor mental health as a result of their poor financial situation. Joining up mental health and financial support could go a long way in helping people deal with these issues.”

Suzanne Hoddy, Research Community member and nurse, who spoke at the Breaking the Cycle report launch

“Our research at King's College London has shown that people receiving talking therapies would welcome support with their financial situation at the same time, and that this could help aid recovery. Money and Mental Health's research builds on this evidence, and shows that joining up talking therapies and money advice would not only help more people recover, but could also save public money too.

The case for combining mental health and money support is therefore clear. Now we need policy-makers to act, especially when rates of mental health problems are high and when so many people are struggling with the cost of living crisis.”



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



“Having weathered the pandemic, people's mental health and finances received little respite before being plunged into the cost of living crisis. As a result, these twinned issues – and the work of Money and Mental Health – have seldom felt more pressing.

We need to be asking people about their finances as well as their mental health, in order to improve support and tackle the harmful double stigma. That's why I'm proud to support their campaign calling for joined-up mental health and money advice services.”

Lisa Cameron, Conservative MP for East Kilbride, Strathaven and Lesmahagow and member of Money and Mental Health's advisory board

Mental health problems and financial difficulty in retirement

In June 2023 we published research – sponsored by the Money and Pensions Service – which showed that millions of people with mental health problems are facing a financial cliff edge when they retire. The findings showed that poor mental health can lead to people saving less into their pension, as well as struggling to understand their retirement options. We made a suite of recommendations to tackle these problems, and hope to see some of these taken up as the Money and Pensions Service improves UK pensions guidance in the coming years.



“The pensions world often designs products and journeys for people who are engaged with pensions, comfortable with technology and able to make the right choices for their individual circumstances. Although the new FCA Consumer Duty has prompted providers to become more consumer-focused, beyond a general mention of ‘vulnerable people’, providers often still have little insight into the needs of particular groups of consumers.

The work done in this space by the Money and Mental Health Policy Institute is therefore of great value and fills a gap which is being met by no other organisation. It brings the voice of people with mental health problems into the discussion and the Pensions Maze report offers a number of concrete and practical solutions which deserve consideration by all those who offer pensions or pensions advice and guidance.”



Sir Steve Webb, partner at LCP and former Pensions Minister

What's next

In 2024, we'll continue to strive to break the cycle of money and mental health problems through our research and campaigning, as well as working directly with firms. That includes:

- continuing our efforts to reduce the psychological damage done by aggressive debt collection, funded by abrdn Financial Fairness Trust, by digging into government bodies – like local councils and the DWP – as well as energy and telecoms companies
- launching an ambitious new three-year programme funded by the Gambling Commission, which will enable us to work hands-on with financial services firms to reduce harms related to gambling
- a range of other projects, like looking at the mental health impact of higher mortgage rates, and deepening our understanding of how money and mental health problems interact over time.

Spreading the word

We gained

96

pieces of national media coverage



Substantially increased our social media reach, targeted to reach those making the decisions we want to influence.

attracting around

120,000

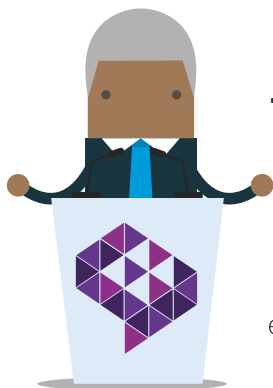
visitors to our website downloading our 2023 reports nearly

400 times.



We held

6 events



...which attracted

606 attendees

Arming them with the evidence and arguments to make change.



We published...



8

reports

17

consultation responses

1

best practice guide

Directly shaping the work of policy makers, firms and service commissioners.

We welcomed over

1,000 new members to our Research Community

To share their personal stories and shape the future of our work.



Get involved with Money and Mental Health

At Money and Mental Health, collaboration is at the core of what we do. We're always keen to work with businesses, funders, charities and other partners who are passionate about breaking the link between mental health problems and financial difficulty. If you – or the organisation you work for – would like to help us deliver that mission, there are lots of ways to get involved:

Research partnerships

We partner with a host of organisations to produce world-class research, policy development and thought-leadership projects. If you are interested in exploring opportunities to work with us in this way, please contact [Brian Semple](#).

Consultancy services

Our Mental Health Accessible team works directly with essential service providers to help firms effectively support customers with mental health problems. Read more [here](#) and contact [Rosie Normanton](#) (Head of Strategic Partnerships) to find out how we can help.

Join our Professional Network

Money and Mental Health's professional network brings together people working in essential services, advice, mental health, social care, policy and consumer protection, to share experience and expertise. You'll receive regular email updates on our work, as well as invitations to exclusive events where you can meet other professionals and shape our research. [Sign up here](#).

Make a donation

As a charity we welcome donations from businesses and individuals who have the financial means to support our work and mission. You can make a donation [here](#).

Join our Research Community

If you have personal experience of mental health problems and would like to get involved in our work, please consider joining our Research Community. As a member, you'll be invited to take part in surveys, questionnaires or focus groups – either online or in person. And we will make sure your voice is heard by government, banks, retailers, regulators, the NHS and beyond. We'll send you information about opportunities to get involved and you can pick what works for you. [Sign up here](#).

Or for anything else, including to share your ideas about our future strategy, please send us an email [here](#).

Financial information

In 2023 Money and Mental Health generated £847,027 of unrestricted income, compared to £604,821 in 2022. This pays for our core research and influencing work which continues to grow in reach and impact, and is needed now more than ever.

In addition, we were fortunate to secure £1,164,292 in restricted income for specific projects. £824k of this was awarded by the Gambling Commission for an ambitious three year programme of work (paid up front) aimed at galvanising action among financial services firms to reduce gambling harms. While this funding is accounted for solely in our 2023 accounts rather than in subsequent years, it will be used to support this programme work over the coming three years.

The chart below outlines where our income came from in 2023:

- **41%** Restricted donation awarded as a regulatory settlement by the Gambling Commission, up-front payment for a three year project
- **22%** Annual donation from our Chair and Founder Martin Lewis
- **20%** Grants
- **14%** Consultancy income
- **3%** Other donations and fundraising



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

Income	Details
£0 – £1,000	We received 29 donations in this range, amounting to £2,680
£1,001 – £10,000	Brunswick Group Advisory Limited, Experian Limited
£10,001 – £50,000	King's College London, Nationwide Building Society, Lloyds Bank, Gemserv, HSBC UK, OVO Energy Ltd, NatWest Group, Trust for Local Response, the Which? Fund, Money & Pensions Service
£50,001 – £150,000	Barclays Bank, abrhn Financial Fairness Trust (part of a two year restricted grant)
£150,001 – £350,000	Impact on Urban Health (part of a three year restricted grant)
£350,001 – £500,000	Martin Lewis (recurring donation)
£500,001 – £1,000,000	Gambling Commission award (payment up-front for a three year restricted grant)

We would also like to thank Baringa Partners for the generous donation of services in kind.

“At Pears Foundation we are only too aware of the inequalities that people with mental health problems face. We are delighted to support the Money and Mental Health Policy Institute in developing targeted, practical solutions that make a material difference to people struggling with their mental health.”

Sir Trevor Pears CMG, Executive Chair, Pears Foundation



Administrative details

Charity name:
The Money and Mental Health Policy Institute

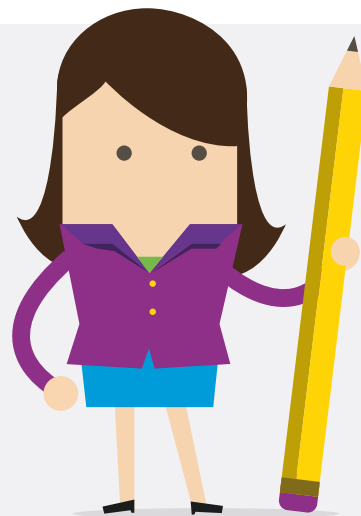
Charity registered number:
1166493

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