

Methodology

This note outlines the methodological approach taken in Money and Mental Health's 2025 report '*Fairer Finances*' by Becca Stacey and Francesca Smith.

Research design

Our Research Community, a group of over 5000 people with lived experience of a mental health problem or caring for someone who does, is always at the heart of everything we do. However, for this research project, we were keen to try a slightly different and more participatory approach to research for us.

A participatory approach to research is centred giving greater power in the design and implementation of research to those directly affected by the work. It is often helpful to conceptualise this as a spectrum, in which there are different levels and types of participation in research.¹ Our aim was to go beyond the ways we traditionally collaborate with our Research Community, such as policy development, but to explore collaboration in how we design and execute the research, too.

As part of this approach, we worked with and learned from Toynbee Hall, a charity that works to address the causes and impacts of poverty in the East End of London and elsewhere. Toynbee Hall specialises in Participatory Action Research, which involves community members as active participants throughout the research process, from identifying the issue to implementing solutions. The team at Toynbee Hall provided essential support in developing our own participatory research methods and working with their Peer Researchers.

As such, the research project consisted of:

- A review of academic and grey literature, and existing policy research relating to the financial exclusion of people from marginalised communities.
- An initial online focus group with experts by experience of having a mental health problem and belonging to a minoritised ethnic group, to help shape and design the questions we should ask in a national polling exercise.
- Commissioned Savanta to run a nationally representative online poll of nearly 2,300 adults, including boosted samples of people from minoritised ethnic groups, in November 2024.
- A second online focus group with experts by experience of having a mental health problem and belonging to a minoritised ethnic group, to discuss the polling results and decide what felt most interesting to explore further in research interviews.
- Six peer-led in-depth interviews, conducted both by and with those with lived experience.

¹ See: Arnstein's Ladder of Citizen Participation (1969)

- Expert interviews with stakeholders from across the financial services sector, including leaders in vulnerability and customer needs, and those with legal and compliance expertise.
- A collaborative workshop that brought together 12 experts by experience, and 15 professionals from the financial services sector, to discuss practical and impactful policy solutions to address the problems identified in the research.

Further details of each component of the research are provided below. We are grateful to all those who supported this research by sharing their personal experience.

Literature review

Researchers completed a desk-based review of existing research on the financial exclusion of people from minoritised ethnic groups in the UK, including reviewing key data and trends on access and engagement in financial services. Researchers also reviewed the current financial services policy and practice context, to understand any existing efforts from firms to drive equity and inclusion for people with a mental health problem from minoritised ethnic groups, and regulatory levers to drive this further.

Survey and focus groups

To identify people with mental health problems from minoritised ethnic groups who were interested in taking part in the project, we circulated a short survey among our Research Community, and Toynbee Hall's community of peer researchers.

First focus group

Ten survey respondents who had shared a poor or discriminatory experience of engaging with financial services took part in an online focus group in September 2024.

In the focus group, Money and Mental Health researchers shared a brief overview of existing research that had already been done in this space, to prompt discussion about what participants think the new research should focus on. In particular, participants were tasked with deciding what key themes should be the focus of a nationally representative polling exercise.

Participants shared that the research should look into key aspects of engaging with financial services, in which people with mental health problems from minoritised ethnic groups may face a poor or discriminatory experience. This included:

- Access to services and support
- Quality of services and support
- Interactions with frontline staff
- Navigating the financial services market to get a good deal
- Disclosing a mental health problem to a provider

Second focus group

Following the national polling exercise, seven survey respondents who had shared a poor or discriminatory experience of engaging with financial services took part in an online focus group in November 2024. This included a mix of those who had taken part in the previous focus group, and new participants.

In the second focus group, Money and Mental Health researchers shared a short presentation of the key findings of the polling.

Participants shared their reflections on the polling, including what they found interesting or surprising, and what resonated with their own experiences. Ultimately, participants were tasked with deciding what specifically the next stage of the research - the peer-led interviews - should focus on. Participants decided that key themes which should be explored in research interviews included:

- The double disadvantage of having a mental health problem and belonging to a minoritised ethnic background
- How negative experiences affect people's perceptions of, and engagement with, financial services
- The impact of these experiences on people's mental and financial health
- What financial services could do to change and improve those experiences in future

All focus group participants were offered a £35 voucher as a thank you for taking part.

Nationally representative polling

We commissioned Savanta to conduct nationally representative online polling. Savanta polled 2,300 adults across the UK, over December 2024. This included boosted samples of people from underrepresented ethnic groups in the UK, to ensure that we had a sufficient sample size of people with mental health problems from minoritised ethnic groups to perform analysis. All figures included in the report have been weighted.

Questionnaire design

Participants were asked a series of closed questions about their experiences of engaging with financial services providers, and any impact of these experiences on their mental and financial health.

To identify those who had a negative experience of engaging with financial services, in which they felt their ethnicity played a role, we asked an early question in the questionnaire, from which other questions could be routed: *"To what extent, if at all, has your ethnicity negatively impacted your experiences with financial services firms?"*

We draw on the Perceived Ethnic Discrimination Questionnaire–Community Version Brief (PEDQ-CVB). This measure focuses on people's perceptions of discrimination, recognising that

experiences of racism are often subtle or difficult to 'prove'. It acknowledges that experiences can be cumulative or ambiguous, but that nonetheless leave individuals questioning whether their treatment was influenced by racialisation or perceived ethnicity. As such, it would not be appropriate, or possible, to categorically label each instance as racial discrimination. Questions were therefore largely centred on people's own feelings and perception.

However, while perceptions are subjective, they are no less valid or important. In fact, taken together with broader data on systemic inequities, these perceived experiences contribute to a clearer picture of how racism operates. Importantly, it is not a person's ethnicity or mental health condition that inherently place them at risk of financial exclusions, but systems that are designed without equity for these groups in mind.

The question used to assess whether or not a respondent had experienced a mental health problem was *"Have you ever experienced a mental health problem, either diagnosed or based on how you've felt?"* This is the standard question that we have used when surveying people about their mental health in recognition of the fact that a significant proportion of people with symptoms that amount to a mental health problem have not received a diagnosis.² In total, 458 people with lived experience of mental health problems in the last 2 years responded, representing 20% of all respondents.

Analysis

In line with the charity's protocols, all quantitative analysis received quality assurance checks by a member of the Money and Mental Health research team, in addition to checks by the polling company Savanta.

Peer-led interviews

Following discussions about the findings of the polling, participants were asked if they would like to take part in peer-led interviews, either as an interviewer or interviewee. In total, four interviewers conducted six interviews with their peers from the participant group. A member of Money and Mental Health staff also joined all interviews in a listening and safeguarding capacity.

All those participating as interviewers received a one hour training and preparation session with Money and Mental Health staff, to support participants to safely and confidently conduct an interview.

Peer-led interviews offered an opportunity for peer interviewers with their own lived experience to connect with the interviewee on a deeper level, often with greater understanding from shared experience. Peer-led interviews also offered a chance to empower participants to lead a key research activity, and take more ownership over work that affected their own communities.

² NHS Digital's Adult Psychiatric Morbidity Survey 2014 shows that 36% of people with a common mental disorder have never received a diagnosis.

A transcript of the interviews was then thematically coded by Money and Mental Health staff, to produce six case studies.

All interview participants were offered a £35 voucher as a thank you for taking part.

Workshop

Following this research, we convened a workshop that brought together 12 experts by experience and 15 professionals from leading financial service providers to work together on policy solutions. Experts by experience, financial services professionals, and staff from Money and Mental Health, and Toynbee Hall were mixed into several groups to have robust discussions on a range of specific problems identified in the research.

This enabled us to identify priority areas where inequity appeared most striking, where change was possible, and where making progress could meaningfully improve outcomes for people with mental health problems who are from a minoritised ethnic group.

In addition to this, we also undertook a series of in-depth interviews with experts across regulatory, commercial and third sector organisations, to facilitate a well-rounded understanding of the existing challenges and opportunities for change.

These discussions informed our policy recommendations, helping to ensure they are grounded, impactful and practical. We are grateful for participants' generosity of spirit in sharing practice and ideas.