



MONEY AND
MENTAL HEALTH
POLICY INSTITUTE

We're working for a world in which the vicious cycle of money and mental health problems is broken — so that we all have an equal chance of financial security, regardless of our mental health; and everyone's mental health can flourish, regardless of their financial circumstances.



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People experiencing mental health problems are **3.5 times** as likely to be in problem debt.

Half of adults with a debt problem also have a mental health problem.

1.5 million people in England are currently experiencing both issues



Over 100,000 people in problem debt attempt to take their own lives every year in England alone.

Nearly a quarter of people who attempted suicide last year were in problem debt



Our impact

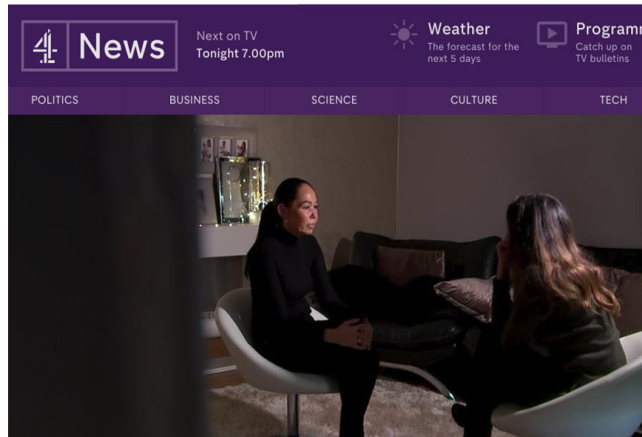


News • UK • UK Politics

Creditors should give people being treated for serious mental health issues more time, MPs say

Exclusive: Labour's Luciana Berger warns of a 'vicious cycle' for people trying to deal with mounting debts while getting mental health treatment.

Lizzy Buchan Political Correspondent | @LizzyBuchan | Monday 9 April 2018 00:49 | 16 comments



UK Prime Minister @10DowningStreet

Follow

"I'm pleased that we are banning all GPs' charges for forms relating to mental health and debt. I'd like to thank @mmhpi for their #StopTheCharge campaign which has played a vital role in making this happen." – PM @Theresa_May



Money and Mental Health @mmhpi

2/3 This announcement follows two years of campaigning, including a commitment from @10DowningStreet in 2017 to launch a review and put an end to the "unfair" practice of charging for these forms.

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THE TIMES

RED BOX: COMMENT

OCTOBER 18 2016, 12:01AM, THE TIMES

When it comes to mental health, some people still aren't getting it

JOHNNY MERCER

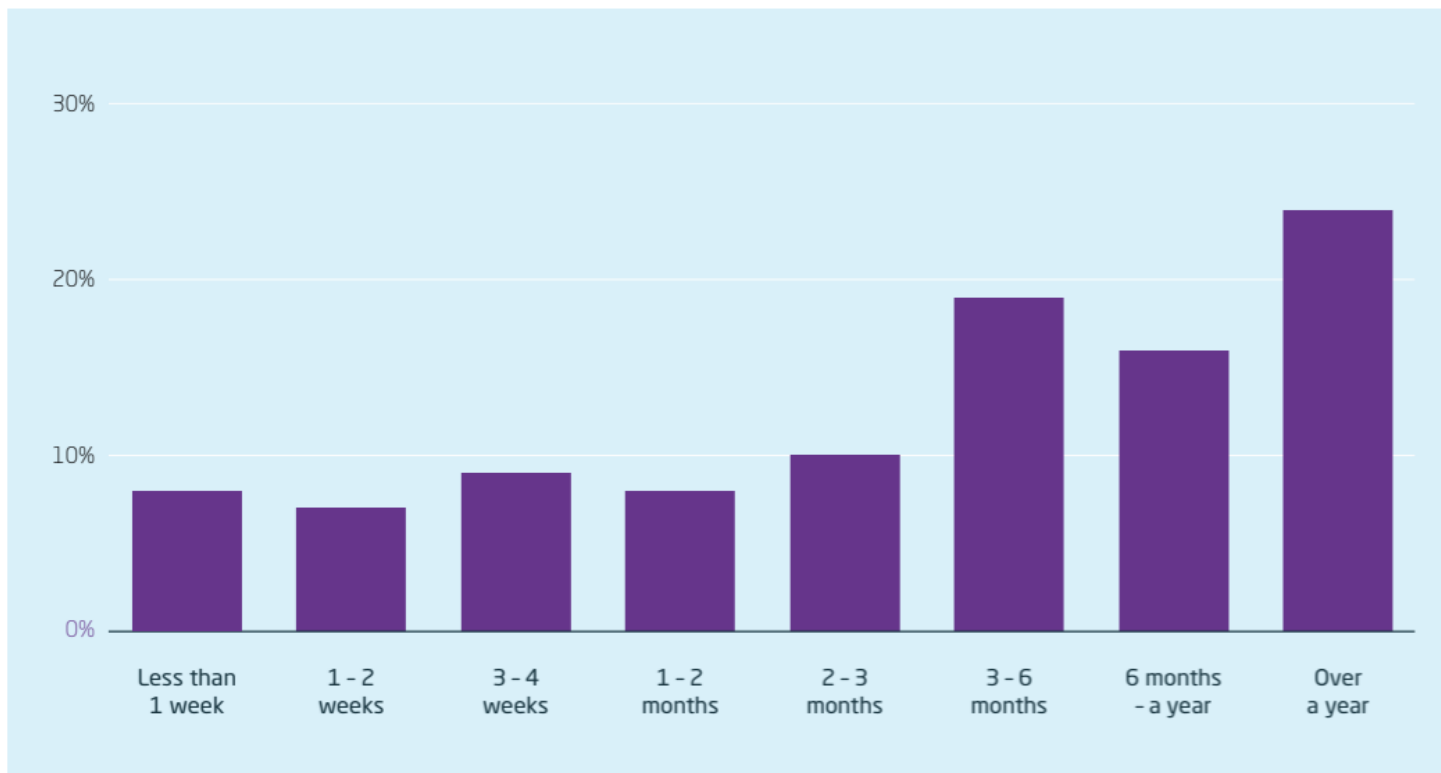


The need for protection:

- Only 43% of people with mental health problems are in employment, compared to 74% across the population (2016)
- 2.3 million people in the UK are currently experiencing mental health problems that affect the amount of paid work they can do
- 300,000 people with a long-term mental health condition lose their job each year

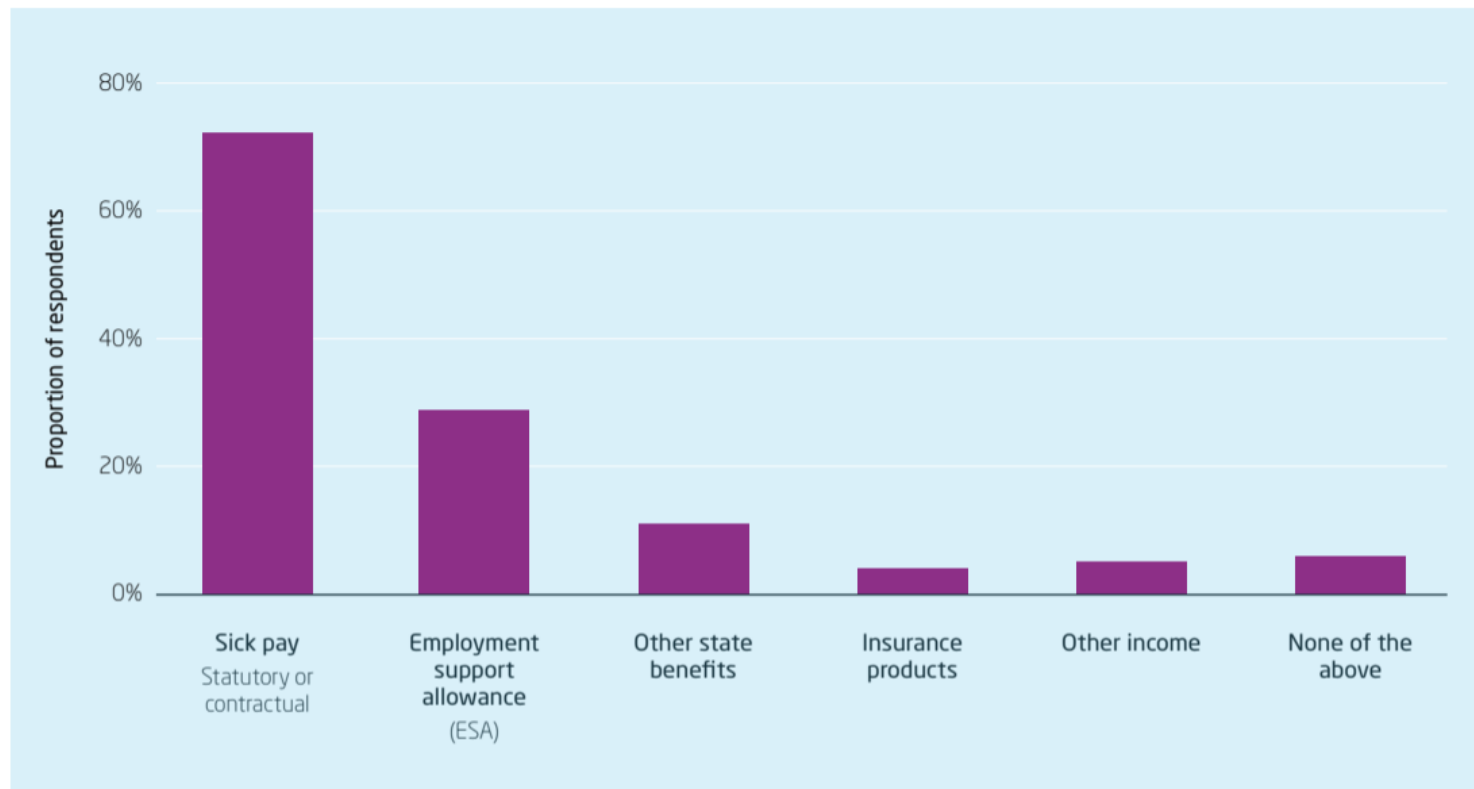


Figure 2. Longest period of time off work in the last five years due to experiencing mental health problems



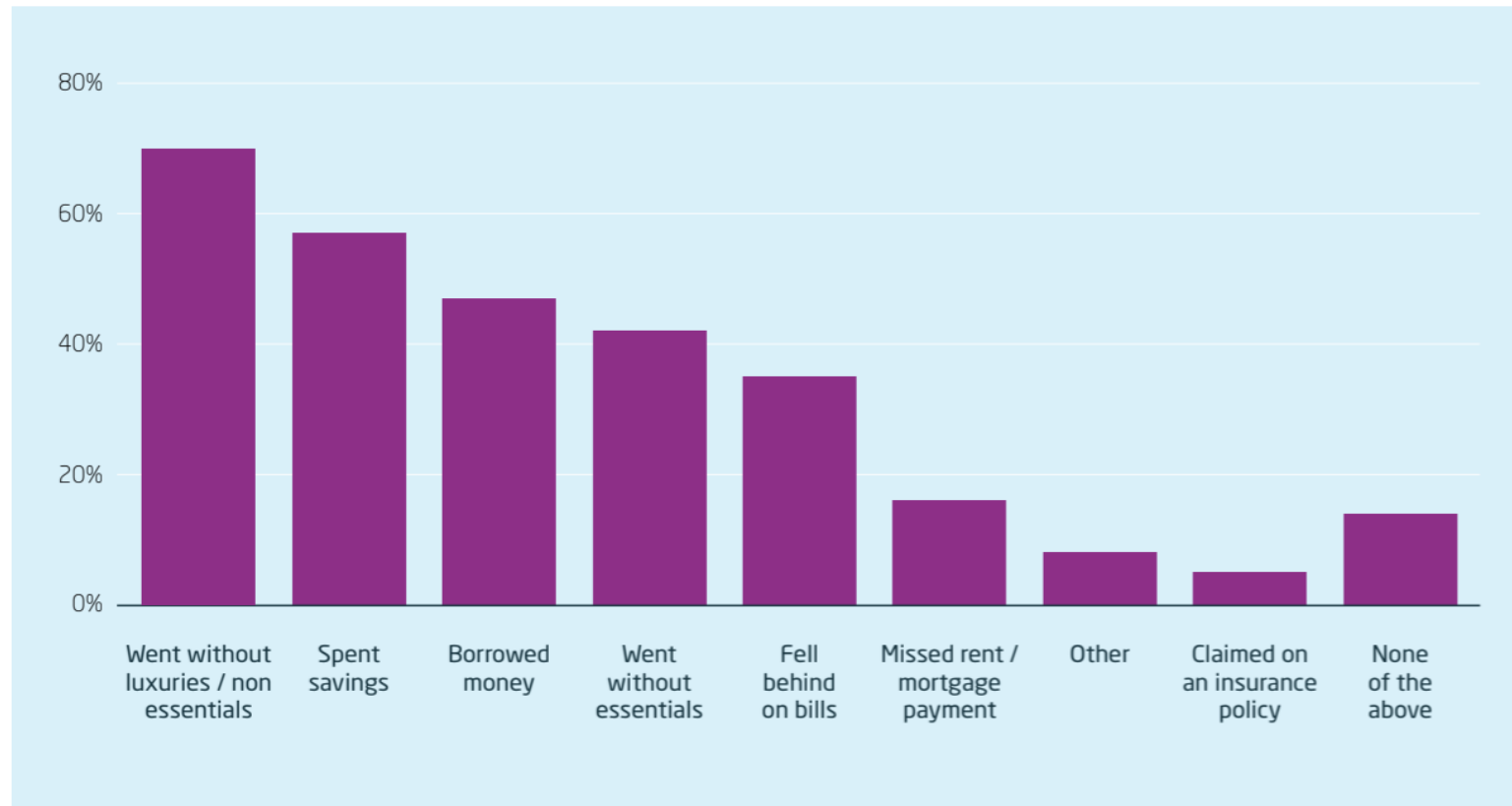
Source: Money and Mental Health survey. Base for this question: 439 employees who have taken time off work for a mental health problem in the last five years.

Figure 5. Types of income received during extended absence from work due to experiencing mental health problems



Source: Money and Mental Health survey. Base for this question: 331 employees who have taken more than four weeks off work for a mental health problem in the last five years.

Figure 6: How people managed whilst on a period of sickness absence from work



Source: Money and Mental Health survey. Base for this question: 322 employees who have taken more than four weeks off work for a mental health problem in the last five years.

Difficulties with insurance: High prices

“My bipolar has never affected a trip, I follow all medical instructions as required, and they charge me 100% to 300% more than if I didn’t have it (I check).”

“I think we are incredibly overcharged. This has prevented me on the last few times I’ve been abroad from buying insurance. This could be dangerous for me or anyone with a mental illness.”

Difficulties with insurance: Exclusions

“It makes me a bit concerned in case something were to happen. It is not always clear what is excluded and what is not.”

“I had to also sign a disclaimer stating that I was not covered should anything happen in relation to my illness (depression and anxiety). What I really didn't understand was that they put the...price UP yet I had LESS cover.”

Difficulties with insurance: Disclosure

“It was awful... they asked questions about suicide attempts - that was difficult. Especially as they sounded cold. It’s hard enough to speak to mental health professionals about this stuff never mind anyone else.”

Difficulties with insurance:

Accessibility

“It’s like trying to see through a thick fog, with a black bag on your head, whilst wearing ear muffs.”

We'd like to see:

A review of underwriting and pricing for mental health, ensuring compliance with the Equalities Act (2010)

Shared best practice to improve understanding of exclusions

An accessible and supportive disclosure environment

Product innovation to improve inclusion for people with pre-existing conditions



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“My mental health issues have stopped me working, but I was able to make a successful claim on my income protection policy. I was able to use my employer funded private medical insurance to access inpatient and outpatient treatment for a year... I consider myself to be in a strong financial position because I had insurance to support me through this period. Without it I don't know what I would have done.”





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contact@moneyandmentalhealth.org