

MONEY AND
MENTAL HEALTH
POLICY INSTITUTE

Who we are

The Money and Mental Health Policy Institute is an independent charity, committed to breaking the link between financial difficulty and mental health problems.

What we do

We conduct research, develop practical policy solutions and work in partnership with both those providing services and those using them to find what really works.

THE FACTS



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People experiencing mental health problems are **three times** more likely to be in problem debt.

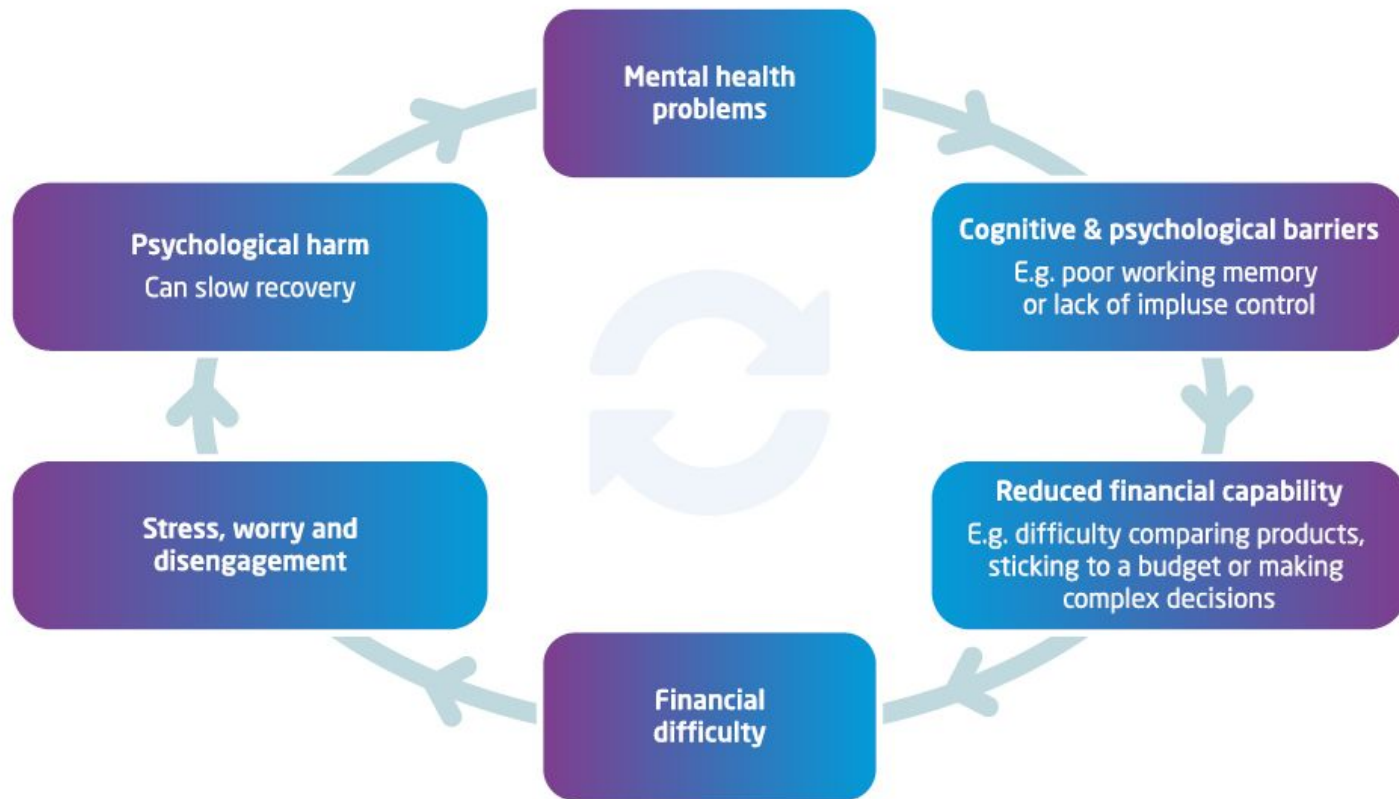
Half of British adults with a debt problem also have a mental health problem.



72% say their mental health problems have made their financial situation worse

86% say their financial position has made their mental health problems worse





Changes in financial behaviour

93% spent more than usual

92% found it harder to make financial decisions

74% put off paying bills

71% avoided dealing with creditors

59% took out a loan that they wouldn't otherwise have taken out





Fluctuating mental capacity and financial management

Mental health problems can affect...

- Attention span
- Memory
- Impulsivity
- Planning and problem solving
- Clarity of thought
- Concentration

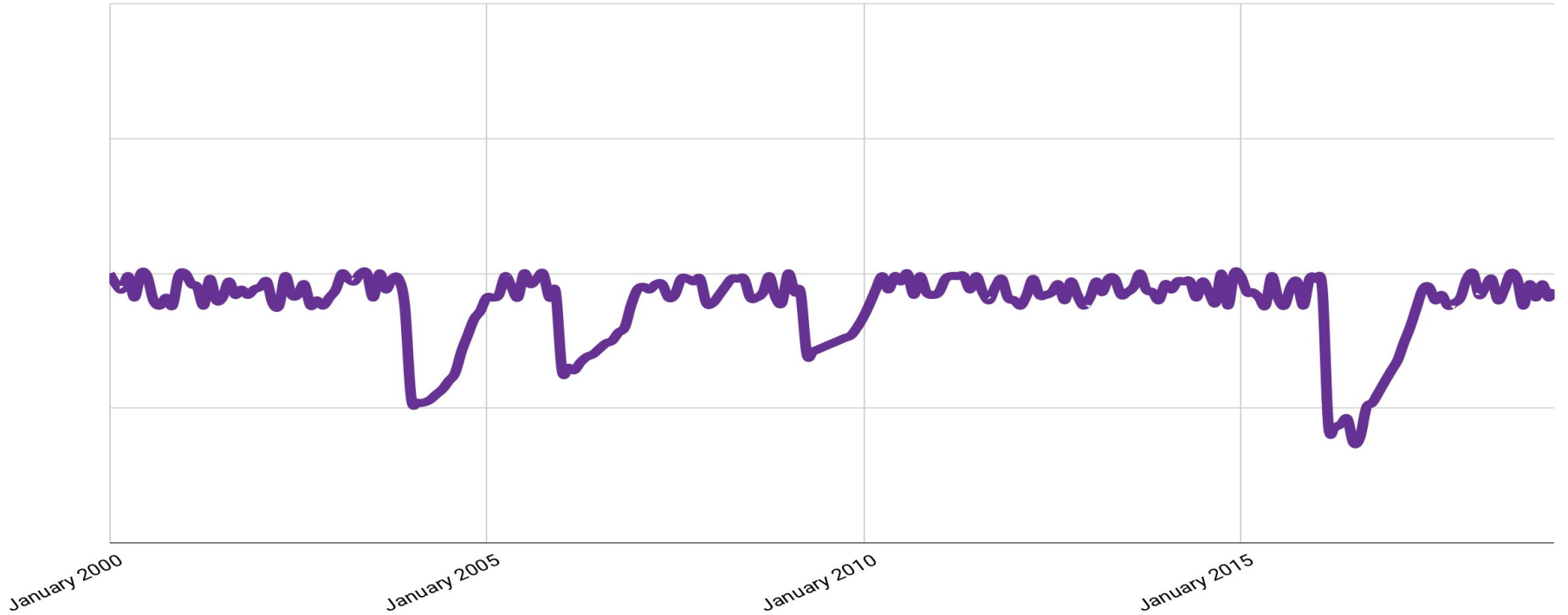


Diagnosis	Most likely to experience
Affective psychosis (mood disorders with psychotic symptoms)	<ul style="list-style-type: none">● Widespread problems with financial management, affecting even simple tasks such as remembering passwords or filling out forms● Paranoia and delusions, which can cause communication problems
Bipolar disorder	<ul style="list-style-type: none">● Reduced understanding and problem solving abilities● Lack of self restraint or inhibition● Higher spending● Unreliable memory● May struggle to process complex problems
Depression	<ul style="list-style-type: none">● Likely to find it harder to solve problems and understand information, especially during periods of acute depression● May struggle to concentrate on tasks



“When I am manic, I have no caution with money and borrow/ loan/ use credit cards to facilitate whatever I am fixated on.” Expert by experience

Illustration of how capacity may fluctuate over time



“There was one bank that said, ‘look, you need power of attorney and things like that’. But that’s not really good at that time when someone’s in crisis” Carer



Getting help with financial management

Tools currently available to assist people with financial management

Legal mechanisms

- Lasting power of attorney
- Deputyship
- Appointee

Informal mechanisms

- Third party mandate
- Letter of authority
- Verbal authorisation

Protective mechanisms: Breathing space



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"We will commit to ensuring that people receiving NHS treatment for a mental health crisis, either in a psychiatric inpatient setting or in the community, will be provided with an alternative mechanism to access the breathing space scheme."

- John Glen MP,
Economic Secretary to the Treasury

[#RecoverySpace](#)

Limited use of existing legal mechanisms

- Low use of Power of Attorney among people we speak to
- Some use of appointeeship

Instead, people rely on risky work arounds

- Sharing PIN numbers
- Sharing online login details
- Handing over cards and card details for others to spend on your behalf
- Impersonating account holders to liaise with essential services on their behalf

Among people who care for someone with a mental health problem

- 52% know someone else's PIN number
- 27% have used someone else's contactless card
- 23% know someone else's online banking password



“While I manage my day to day finances my sister gets a copy bank statement sent to her. Then when I start to "misbehave" she has an early warning. We had to break the system to do it, by putting my sister down as my correspondence address.” Expert by experience



**What could we do
differently to support
people with fluctuating
capacity?**



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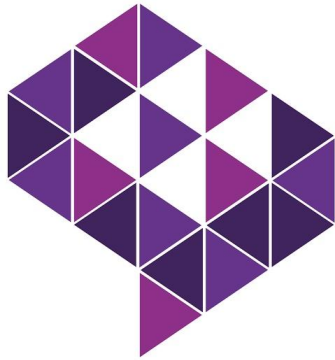
What do people want?

- Something similar to an advance directive - knowing that a carer can easily pause an account when unwell
- Giving carers 'view only' access to financial data
- Access for carers limited to companies you already have debts or arrangements with, for limited time periods and which the individual can switch on and off



Discussion questions

- What could financial services learn from other sectors (including health care) about approaches to sharing information and supporting decision-making when a person's capacity is impaired?
- Are the problems with Power of Attorney, or its implementation?
- What principles should we keep in mind to design systems that keep people financially safe when their capacity is impaired?



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