

Impact of Financial Education on Economic Strain Experienced by People with Mental Health Conditions

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Access BFW



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Background

- Many people receiving services for mental health disorders live on low incomes, navigate complex financial situations, and have limited economic security.
- Economic strain refers to psychosocial distress experienced when people perceive that they lack adequate resources to face present and future financial demands. Prior research has found that high levels of economic strain are associated with premature mortality, changes in physiological processes associated with chronic illnesses such as cardiovascular disease and diabetes, and reduced recovery from mental health conditions.^{1,2,3} For example, people with depression and debt are 4.2 times more likely to still have depression 18 months later than people without economic strain.⁴
- The authors sought to determine whether a financial wellness intervention delivered virtually by peers would reduce economic strain.

Methods

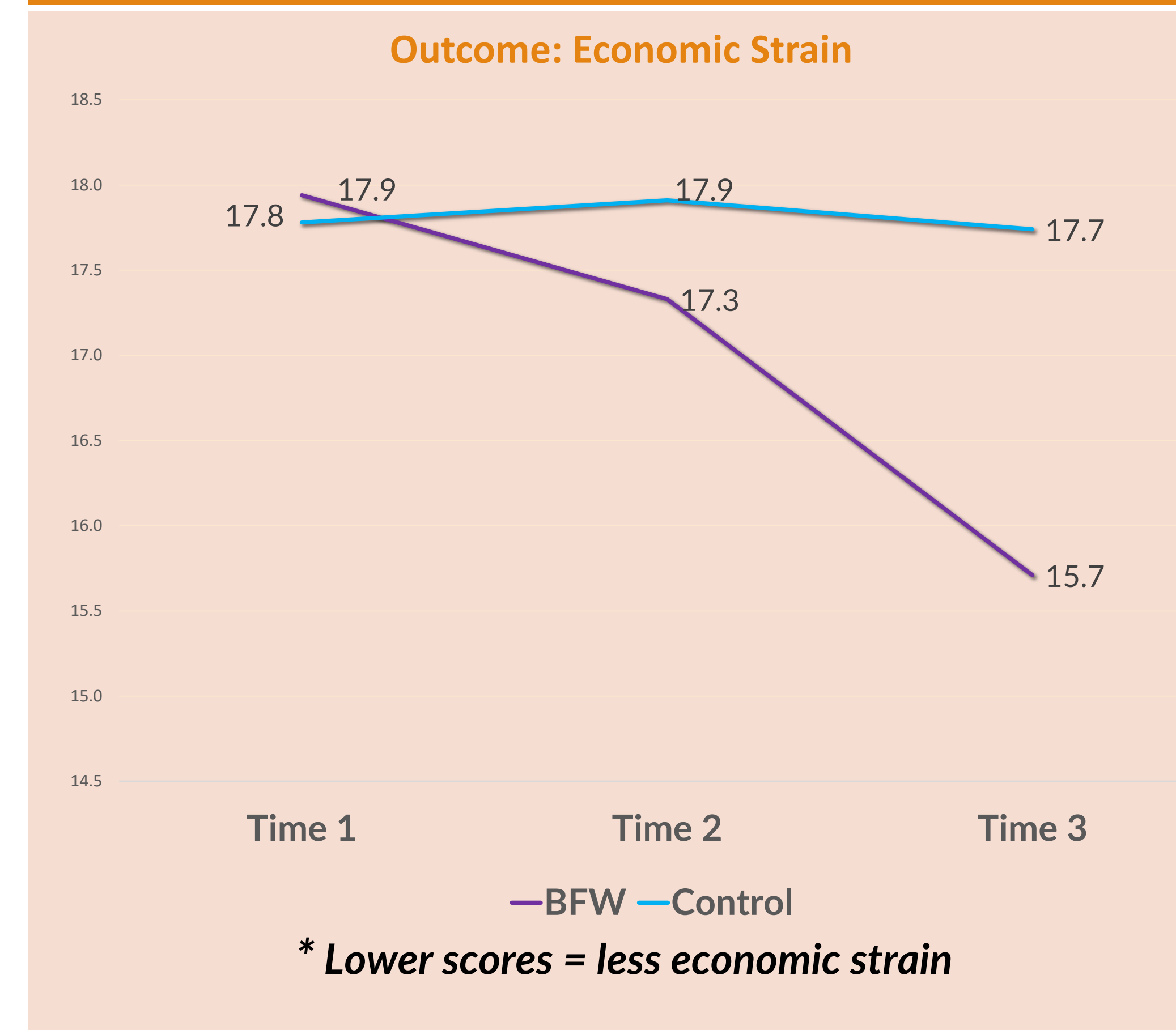
- One hundred participants receiving services for mental health disorders were recruited from community programs and via social media.
- Participants were randomly assigned to receive an intervention called Building Financial Wellness (BFW) (n=51), or services as usual (n=49). The intervention involved 6 virtual 1.5-hour group sessions followed by 3 virtual one-on-one booster sessions.
- The Financial Strain Questionnaire was used to measure economic strain.⁵ Participants completed interviews at baseline, 3-month and 6-month time points.
- Intent-to-treat longitudinal multivariable analysis used random effects modeling.

Results

Background Features	Full Sample N=100
Gender:	
Male	30 (30%)
Female	69 (69%)
Gender Non-Conforming	1 (1%)
Race/Ethnicity:	
Black/African American	38 (38%)
White	50 (50%)
Asian	2 (2%)
Other/multi-racial	6 (6%)
Latinx	20 (20%)
Age in years (mean, SD)	47 +/- 13
Education:	
< High School	7 (7%)
High School Grad	29 (29%)
Some College	40 (40%)
College Grad +	24 (24%)
Diagnosis:	
Bipolar Disorder	22 (22%)
Depressive Disorder	25 (25%)
Schizoaffective Disorder/Schizophrenia	28 (28%)
Anxiety Disorder	6 (6%)
Personality Disorder	3 (3%)
Financial Status at Baseline:	
Living in Poverty	46 (46%)
Met federal definition of low income	40 (40%)

*No significant differences between study conditions present at baseline - indicating successful randomization

Economic Strain Over Time by Study Condition (N=100)*



Compared to the control participants, BFW Intervention participants experienced significantly lower economic strain over time, with a moderate intervention effect size of $d=.45$.

Random effects regression analysis showing change in economic strain over time among intervention versus control participants (N=100)

Economic Strain	Parameter Estimate	Standard Error/95% Confidence Interval	p-value
Intercept	17.860	.86	<.001
Intervention	1.31	1.20	.276
Time*	-.029	.32	.926
Intervention x Time	-1.12	.45	.014

*Time = baseline, 3-month and 6-month follow-up

Examples of Economic Strain

BFW study participants shared how economic strain has impacted their lives.

- "I worry that my diabetes will negatively impact my ability to work & earn money in the future."
- "I have my MS & have been unemployed for 2 yrs. I want to work, but it's hard when you rely on public transportation."
- "I am overweight and had two strokes at age 38. I will probably drop my vocational rehab goal because of my health issues."
- "I have multiple plans of work, so not to be homeless again. I want security to help meet my goal of getting off disability."
- "With mental health challenges, the brain lies that you can't do it, and that distortion gets in the way of [my] progress... Financial literacy is so important."
- "It's hard to implement more financial wellness without a job. Hard to balance everything -- self-care, caring for my pets. I don't want to burn out."

Conclusion

- The BFW education intervention significantly reduced feelings of economic strain in individuals with mental health disorders.
- The majority of study participants either lived in poverty (46%) or met the federal definition of low income (40%). With poverty long-considered to be an insurmountable problem associated with mental health challenges, peer-taught financial education focused on financial wellness and support can help people acquire money management skills while managing economic stressors.

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