

Money advice and mental health

Information for health and social care professionals

One in four individuals with mental ill health also has debt problems, so some of your patients are much more likely to have money worries. This can seriously affect their wellbeing. But research has shown that improving their ability and understanding of their money matters can make a difference.

Moving from low to average financial capability improves psychological wellbeing by 5.6%, life satisfaction by 2.4% and reduces risk of anxiety/depression by 14.7%.*

*Taylor M, Jenkins S, Sacker A (2009) Financial capability and wellbeing: Evidence from the BHPS, Financial Services Authority, Occasional Paper Series 34.

If your patients are already in problem debt, advice from a specialist debt agency such as Citizens Advice Bureaux or the National Credit Counselling Service is a great help.

However, helping them to better manage their finances overall reduces the impact and the risk of getting into debt in the first place. This is even more important now as national strategies around personalisation of care are leading service users to manage their own budgets.

Free, confidential and unbiased money advice to help you to help your clients

The Money Advice Service has already started helping people with mental ill health and their carers:

“She [the Money Adviser] just asked me things in a way that I was comfortable with and I could answer easily. I get very uncomfortable sometimes... but because she went through things quite slowly and explained everything really clearly, it stuck in my mind and that was good.”

Service user, female, 45 years

“I would feel confident in signposting and that the person could follow this up independently, if they wanted to.”

Mental health social worker

“Very, very good. They told me a lot of things I didn’t know and I hadn’t heard of, which was good... They also told me about some things I could do for myself. Looking after her [mother] has meant big problems for me financially. I can’t work full-time. And no-one else bothers about the carers.”

Carer of a parent with mild dementia

A practical way to help your clients

Our Money Advisers use easy to understand language so your clients will understand what is being talked about.

The service is for everyone online, on the phone and face to face.

Our Money Advisers help to identify any underlying issues and what they can do to resolve this. Call 0300 500 5000 to speak to a Money Adviser.

Clients can return to the Service for more help, but it may also be appropriate, with the client’s consent, for a health practitioner or care co-ordinator to come along too.

Small things make a difference

- Signpost your clients to the Money Advice Service by providing flyers and posters in waiting areas.
- If your clients mention money worries, refer them to the Service.
- Contact the Service yourself to help clients make an appointment.
- Offer space in your premises for a Money Adviser to give an advice session.

About us

The Money Advice Service is here to help everyone understand and manage their money better. We do this by giving clear, unbiased advice to help people make choices. We believe that the right money advice can make a difference to people’s lives.

We are independent. We were set up by government and are funded by a levy on the financial services industry.

**moneyadvice.org.uk
0300 500 5000**

Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes. To help us maintain and improve our service, we may record or monitor calls.