

Money and mental health

How mental health problems can affect your finances

Mental health problems are common. Unfortunately, if you become unwell you may neglect your personal finances and create more difficulties for you to tackle when you recover. Alternatively, if you are living with a diagnosis such as dementia, you may worry about how you and your family will cope when your illness gets worse.

Mental health problems can impact your finances in many ways.

- If your ability to work is affected there may be a sudden or, possibly, dramatic reduction in your income.
- Time away from home whilst you are cared for in hospital, making it difficult to keep abreast of your financial commitments.
- Your capacity to make financial decisions is affected, leading you to act recklessly or unwisely.
- You lose the motivation or the ability to concentrate to keep control of your finances.
- You become vulnerable to financial exploitation or abuse.

How financial problems can affect your mental health

The stress and worry associated with trying to maintain control over your expenditure and keep your household running on an even keel can result in:

- feelings of inadequacy and despair
- additional worries about the consequences of getting into debt
- a lack of security, or pessimism about the future
- conflict within the family or amongst your carers, making it more difficult for you to achieve stability
- giving up control of your financial affairs to third parties, thus increasing feelings of powerlessness and loss of autonomy
- avoiding or failing to engage with services that might be able to help, for fear that they may be judgmental or coercive.

When treatment is the trouble

Even when you are dealing with your mental health problems, there may be issues that you encounter.

- Some people experience memory problems on some psychiatric medications, which may make it difficult to keep track of finances.
- Some people find that some psychiatric medications make them feel lethargic and lacking in motivation to control their finances.

- Some psychiatric medications cause shaky hands or twitches which can make signing names or using 'chip and pin' cards difficult.
- Some psychiatric medications can make people slow to move, and so they can be slow to perform such tasks as entering pin numbers in machines. This may cause them distress in busy shops if queues form behind them, or staff are impatient.
- If you are in hospital, it might be very difficult to find the time and means to sort out financial issues.

If your medication is causing problems

It might be useful to talk to your GP or prescribing doctor about the side effects of your medication. It is possible that some of the symptoms might be short-term, or that medication can be reduced to get the balance between reducing unwanted symptoms and experiencing unpleasant side effects.

You could also consider contacting your bank or financial institution to alert them to the issues that you are experiencing and ask if they have options to help if you have problems signing, or using 'chip and pin' or cash machines.

It might help to try and time your shopping or banking for quieter periods so that you have time to sign or use the machines at your own pace. If you are able, try a few different shops until you find supportive staff or a local shop where staff can get to know you.

Dealing with problems

Good financial planning can often become derailed when you are faced with an unexpected event or your mental health is under threat. Knowing your legal rights - or at least where to go for further help - is vital in order to keep problems to a minimum and avert a crisis. Sharing your problems with people you trust - and making the effort to seek out expert advice and information - can help you identify a realistic strategy for managing your situation more effectively.

Mind's booklet [*Looking after your personal finances*](#) explains your rights and what you can do to deal with financial problems caused by your mental health. This booklet also explains your options if you sometimes lack the capacity to manage your finances when you are not feeling mentally well.

<http://www.mond.org.uk/money>