

Older people in debt are more likely to suffer mental health problems

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New research has shown that people who are struggling to manage their finances in old age are eight times more likely to have reduced levels of mental wellbeing than their wealthy peers.

The latest findings are published today by the Personal Finance Research Centre (PFRC) at the University of Bristol and the International Longevity Centre UK (ILC-UK).

It confirms that those who are finding it 'very difficult to get by financially' have almost eight times the odds of reporting reduced mental wellbeing compared to those who are living comfortably.

It also found that more than 22 per cent of those aged 50 to 54 show worryingly low levels of mental wellbeing, while this age group also has

the lowest percentage of people living comfortably (26 per cent).

In contrast, 40 per cent of those aged 80 and above are living comfortably, only one per cent feel that they are finding things very difficult financially and 85 per cent show positive mental wellbeing.

The age group displaying the highest levels of positive mental wellbeing are those aged 70 to 74, which researchers attribute to the 'baby boomer' effect or people enjoying the early stages of retirement and good health.

The author of the research, David Hayes, Research Associate at the Personal Finance Research Centre (PFRC) in the School of Geographical Sciences, said: "This research supports the findings of other researchers that debt may be both a cause and consequence of mental health.

"However, the magnitude of the relationship that we uncover here is quite staggering. The research proves beyond all doubt how poor mental wellbeing and poor financial management are inextricably related, and has implications for policy in the fields of health and debt. Future work is now needed to unravel the nature of this complex relationship, to provide further material for policy makers in these areas."

The results are based on a sample of almost 20,000 people aged 50 and above, weighed to be representative of the whole population. Findings were drawn from [Understanding Society](#) – the largest social survey ever undertaken in the UK, capturing important information every year about the social and economic circumstances and attitudes of people living in 40,000 UK households.

After controlling for the other factors, the research also found that:

- Older women are more likely to show signs of reduced mental

wellbeing than men (odds of 1.5).

- Older people who are divorced or separated have 1.2 times the odds of displaying poor levels of mental wellbeing, compared to those who are married or in a civil partnership.
- Those who live in a property with a mortgage have 1.2 times the odds of reporting lower levels of mental wellbeing.
- Older people who are unemployed have double the odds of reduced mental wellbeing, compared to those in full or part-time employment.
- Retired people have 1.4 times the odds of having reduced levels of mental wellbeing, while the long-term sick or disabled have almost five times the odds of poor mental wellbeing (odds of 4.7).
- People in rural areas have slightly lower odds of having reduced mental wellbeing than those in urban areas (odds of 0.9).

David Sinclair, Assistant Director, Policy and Communications at ILC-UK, added: "This research confirms our suspicions that having low levels of mental wellbeing is very much associated with financial difficulties. We must ensure that people of all ages have access to the mental health support they need. Similarly we must ensure that everyone who needs it has access to support to help them manage their finances."

Andy Bell, Deputy Chief Executive at the Centre for Mental Health, said: "There is now clear evidence of the links between mental ill health and financial difficulties. People with [mental health problems](#) face a high risk of poverty and problem debt while people with financial problems are at risk of [poor mental health](#). Both health and financial services need to be mindful of these links and ensure people get the expert support they need to manage their finances and their [mental health](#) together."

Provided by University of Bristol

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