

# Researchers find association between financial strain due to COVID-19 and depression

May 6 2021

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Researchers have found an independent association between COVID-19-related income loss and financial strain and depression,

according to the latest study from the COVID-19 Resilience Project, run by the Lifespan Brain Institute (LiBI) of Children's Hospital of Philadelphia (CHOP) and Penn Medicine. This association was found in two separate cohorts—one primarily in the United States and one in Israel—and the depressive symptoms worsened over time in participants who were hit financially, above and beyond pandemic-related anxiety. The findings were published today in the *Journal of Affective Disorders*.

"This study is an important first step in understanding the unique association between pandemic-related [income](#) loss and financial strain and depression, which we observed in two entirely unrelated cohorts," said senior author Ran Barzilay, MD, Ph.D., an assistant professor at LiBI. "Our findings may suggest that the 'financial COVID-19' could have a serious impact on [mental health](#), and this is especially relevant as the post-vaccine world faces the challenges of COVID-19's long-term financial impact."

To analyze the link between financial strain and mental [health](#) during the pandemic, researchers at LiBI collected data longitudinally from participants via a survey that asked questions related to COVID-19-related worries, financial changes (like losing a job or getting a pay cut), and mental health. In parallel, a separate, similar study was conducted at the Sheba Medical Center in Israel, led by Nimrod Hertz-Palmor. Participants in the first, predominately American cohort provided initial answers between April 6 and May 5, 2020 and provided follow up answers between May 12 and June 21, 2020. The Israeli [cohort](#) responded between March 18 and 26, 2020 and again between April 22 and May 7, 2020.

Across these two independent studies, the researchers found a specific link between financial factors and depression, above and beyond anxiety, which was greater than the association between COVID-19 health-related worries and depression. The researchers also found that

participants from both cohorts who reported a decrease in their income over the study period reported an increase in depressive symptoms over time.

"The fact that the findings were similar in two different cohorts—from two [different cultures](#), using different research measures—supports the generalizability of these findings and may suggest that the financial COVID-19 is a specific risk factor for depression globally," Barzilay said.

Notably, the findings were independent of pre-COVID-19 income, suggesting people from all backgrounds who report stress about their financial situation during the pandemic, including those with high income, are vulnerable to the effects of the financial crisis on mental health. Although anxiety also increased with prolonged income loss, the association did not increase to the same extent.

"Given what we know about the connection between [depression](#) and suicidality, healthcare providers should actively probe patients for a change for the worse in their income and ask them specifically about their stress regarding the financial impact of COVID-19, as these individuals are at higher risk for mental health deterioration," Barzilay suggests. "We have collected similar data at five different time points from April 2020 to April 2021, and we will continue to study this issue to better understand what makes up resilience during the pandemic and how we can identify and support those at risk for adverse mental health outcomes."

**More information:** Nimrod Hertz-Palmor et al, Association among income loss, financial strain and depressive symptoms during COVID-19: evidence from two longitudinal studies, *Journal of Affective Disorders* (2021). [DOI: 10.1016/j.jad.2021.04.054](https://doi.org/10.1016/j.jad.2021.04.054)

Provided by Children's Hospital of Philadelphia

Citation: Researchers find association between financial strain due to COVID-19 and depression (2021, May 6) retrieved 27 April 2024 from <https://medicalxpress.com/news/2021-05-association-financial-strain-due-covid-.html>

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