

Perceived debt manageability linked to mental health struggles in UK during pandemic

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Someone holding their empty wallet. Credit: Towfiqu Barbhuiya, Unsplash, CC0

In a study of UK adults, those who reported more serious problems managing their debt had higher rates of anxiety and depression, and they

were also more likely to currently be receiving treatment for mental health challenges. Mark Shevlin of Ulster University, UK, and colleagues present these findings, which may also have implications in the current cost-of-living crisis, in the open-access journal *PLOS ONE* on September 21, 2022.

The ongoing COVID-19 pandemic and measures to slow viral spread have strained household finances worldwide, and economic conditions continue to pose challenges. Prior research has linked financial strain during the pandemic to worse mental health. Other research suggests that subjective factors related to [debt](#), such as worry and stress, may have a stronger statistical link to mental health than people's actual amount of debt or other objective factors. However, it has been unclear how people's perceived manageability of their debt relates to their mental health during the COVID-19 pandemic.

To boost understanding, Shevlin and colleagues analyzed data from the COVID-19 Psychological Research Consortium Study Wave 6, a survey study of 2,058 adults in the UK that was conducted in August and September of 2021. Among other questions, the survey asked participants to rate how manageable they felt their debt to be, indicate any history of treatment for mental health difficulties, and answer standard questions for measuring anxiety and depression.

The analysis found that 24% of the participants reported problems with debt management, and these participants had higher levels of anxiety, depression, and mental health treatment. After accounting for socioeconomic differences between participants, the researchers showed that the more serious a participant rated their debt manageability problems to be, the more likely they were to have anxiety, depression, or current mental health treatment.

The authors note that while these findings show a relationship between

perceived debt manageability problems and mental health difficulties, they do not indicate whether either issue causes the other. Nonetheless, the study highlights debt as a threat to mental health and suggests the need for strategies to counter debt's harmful effects—which may also be important now, as UK residents currently face a cost-of-living crisis.

The authors add, "The [psychological problems](#) associated with being in debt are not limited to those people with low incomes. Irrespective of your income, your beliefs about your ability to manage your debt is what is important; perceived problems with managing debt levels is associated with depression, anxiety, and [mental health](#) help-seeking."

More information: Mark Shevlin et al, Perceived manageability of debt and mental health during the COVID-19 pandemic: A UK population analysis, *PLOS ONE* (2022). [DOI: 10.1371/journal.pone.0274052](#)

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