

# Alleviating Financial Strain to Reduce Suicide Risk



## From Science to Practice

Using Research to Promote Safety and Prevent Suicide

### Issue

Economic and financial uncertainty is associated with higher suicide rates. Studies show that suicide rates increased after the 2007–2009 global economic recession.<sup>1,2,3</sup> Even daily fluctuations in economic uncertainty are associated with changes in suicide rates.<sup>4</sup> The relationship between an individual's financial situation and suicidality is less clear. Extended unemployment may lead to mental health issues and financial hardship.<sup>5</sup> The state of one's mental health may mediate the relationship between financial strain and suicide.<sup>2</sup> Perceived financial threat, defined as "the anxious feeling that available resources are insufficient to meet personal needs,"<sup>6</sup> is also associated with distress and increased depression and anxiety.<sup>2</sup> These mental health conditions can increase suicide risk. Some Veterans may have added risk for financial difficulty in the transition from military to civilian life (e.g., lack of employment, limited financial knowledge).<sup>7</sup> Clinicians can help Veterans who may be experiencing financial strain by connecting them with resources on personal finance and other topics.

### Key Findings

#### *Income and poverty*

Unemployment, income, and financial hardship data are often intertwined, making their distinct associations with suicidal behavior challenging to disentangle.

- Lower socioeconomic status is associated with increased suicidal behavior and suicide death.<sup>8,9</sup>
- A study of minimum wage data in the U.S. found that for every \$1 increase in minimum wage, there was a projected 1.9% decrease in age-adjusted, statewide suicide rates.<sup>2</sup>
- An analysis of data from 16 states over seven years found an association between suicide and poverty across genders and age groups.<sup>11</sup> However, acute

financial loss was more closely associated with suicide risk than chronic poverty was.<sup>5</sup>

- In a study of active duty soldiers experiencing suicidal crises, 23% reported a financial stressor in the 24 hours before their crisis.<sup>12</sup>

#### *Debt and other financial obligations*

Debt or the inability to make required payments may increase a person's risk for suicide.

- In a survey of Veterans, 30% reported money mismanagement (e.g., writing a bad check, spending over a credit limit).<sup>13</sup> In another study, Veterans who mismanaged money and had an annual income below \$50,000 had suicidal ideation at four times the rate of Veterans who managed money well and had a higher income.<sup>14</sup>
- Veterans may lack the financial management skills needed for independence, as basic living necessities (e.g., housing, utilities) were often provided while they were enlisted.<sup>7</sup>
- A study of National Guard members found that many financial strain factors (e.g., income decrease, difficulty making ends meet) were associated with suicidal thinking but that having recent credit problems was the only financial indicator that predicted suicidality.<sup>15</sup>
- An analysis of 2015–2016 electronic health records found that Veterans with financial problems were at greater risk for suicidality than those without financial problems, even after adjusting for mental health diagnoses.<sup>16</sup>

### Implications

The literature shows an association between financial hardship and suicide risk. Though it is unclear which aspects of financial strain contribute most to increasing suicide risk, addressing financial strain may reduce suicide risk. Teaching Veterans how to manage their finances and educating them about available financial literacy resources may help to prevent suicide.

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## Ways You Can Help

### Encourage financial literacy

- Discuss ways to save, budget, and track spending. Financial support programs could decrease suicide risk.<sup>15</sup> Contact your local VA medical center's social work department for more information on VA and community resources, or visit [www.socialwork.va.gov](http://www.socialwork.va.gov).
- Direct Veterans to [MyMoney.gov](http://MyMoney.gov) for helpful financial education tools and resources.
- For financial resources for Veterans, service members, and military families, visit the Consumer Financial Protection Bureau's Office of Servicemember Affairs website at [www.consumerfinance.gov/practitioner-resources/servicemembers](http://www.consumerfinance.gov/practitioner-resources/servicemembers).

### Use VA's employment resources

- Share financial emergency resources with Veterans, available on VA's internal SharePoint site at: <https://dvagov.sharepoint.com/w/s/VACOMentalHealth/COVID-19/Ef-1isVMELxPip5HmbvwYX8Bzd5KMjszvw--8GqcXPpWgw?e=QOhZIP>.
- Connect Veterans with job search and skill-building resources. VA offers career and employment resources ([www.va.gov/careers-employment](http://www.va.gov/careers-employment)) and the VHA Vocational Rehabilitation Service, which includes Vocational Assistance services and the Compensated Work Therapy (CWT) program ([www.va.gov/health/cwt](http://www.va.gov/health/cwt)). Job clubs and job search programs may improve mental health outcomes and ease financial strain.<sup>5,17</sup>
- Contact your local CWT Program, for evidence-based and informed vocational services, including Supported Employment, a program available to many Veterans. Employment specialists work with employers to find competitive employment for Veterans and support Veterans in obtaining and maintaining employment.
- VA employees can learn more about employment as a suicide prevention strategy by viewing the TMS course "Meaningful Employment: A Suicide Prevention Strategy (VA 38666)," which can be found on VA TMS 2.0: [www.tms.va.gov/SecureAuth35/](http://www.tms.va.gov/SecureAuth35/).
- Holistic treatment approaches focused on improving financial well-being may offer a promising approach for suicide risk treatment and suicide prevention among Veterans.<sup>18</sup>

**There is no single cause of suicide. It is often the result of a complex interaction of risk and protective factors at the individual, interpersonal, community, and societal levels. To prevent Veteran suicide, we must maximize protective factors and minimize risk factors at all of these levels.**

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