

Alleviating Financial Strain to Reduce Suicide Risk



From Science to Practice

Using Research to Promote Safety and Prevent Suicide

Overview

Economic and financial uncertainty may be associated with higher suicide rates.^{1,2,3,4,5,6,7,8,9,10,11} Some studies show that suicide rates increase after an economic recession.^{3,6,9,12} Even daily fluctuations in economic uncertainty may be associated with changes in suicide rates.¹⁰ Extended unemployment can lead to mental health issues and financial hardship.^{12,13,14,15} The state of one's mental health may mediate the relationship between financial strain and suicide.⁶ Perceived financial threat, defined as "the anxious feeling that available resources are insufficient to meet personal needs,"¹⁶ is also associated with distress and increased depression and anxiety.^{6,17,18} 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).^{19,20,21} 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.

- In a study that analyzed data spanning 27 years from 175 countries, every 1% increase in global unemployment rates was associated with a 1% increase in suicide deaths among men in relation to women. Those between the ages of 30 and 59 years were at greatest risk for suicide due to unemployment, with an increased suicide rate of 2 to 3% for every 1% increase in unemployment.⁸
- An analysis of monthly suicide data from the U.S. over 17 years at the state level demonstrated that, even after controlling for unemployment, economic uncertainty was positively associated with suicide. Specifically, for every 1% increase in the uncertainty index, monthly suicides increase by up to 72%.¹¹
- Lower socioeconomic status is associated with increased suicidal behavior and suicide death.^{22,23,24}
- Studies of minimum wage data in the U.S. have found that for every \$1 increase in minimum wage, there was a projected 1.9% to 5.9% decrease in statewide suicide rates.^{25,26} Another study found that for every

\$1,000 increase in the gross domestic product (GDP) per capita, there was a 2% decrease in suicide rates.⁸

- An analysis of data from 16 states over 7 years found an association between suicide and poverty across genders and age groups.²⁷ However, acute financial loss was more closely associated with suicide risk than chronic poverty was.¹⁴
- Unemployment, low quality housing, and being in the same financial position as the previous 12 months are significantly associated with increased risk for suicidal ideation.²⁸
- In a study of active duty soldiers experiencing suicidal crises, 23% reported a financial stressor in the 24 hours before their crisis.²⁹
- A multinomial regression analysis of suicide and suicide attempt cases among active duty Service members found that, while financial distress was associated with suicide risk, the association was weak.³⁰ Mood disorder diagnoses, relationship issues, and substance misuse were more significantly associated with suicide risk.³⁰
- A longitudinal study examined how Veterans' (n=48,965) financial status (i.e., satisfaction and functioning) at separation from military service was related to their financial well-being at 33 months after transitioning to civilian life.²¹ Being enlisted and having a moderate or

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troubled financial status at separation was associated with lower financial functioning and satisfaction at 33 months post-separation. Veterans had less difficulty adjusting to civilian life when they had higher levels of resilience at separation, employment post-separation, and greater social support post-separation.²¹

Debt and Other Financial Obligations

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

- In the general population, adults with unsecured debt are 5.8 times more likely to attempt suicide and 7.9 times more likely to die by suicide compared to those without unsecured debt.³¹
- In a survey of Veterans, 30% reported money mismanagement (e.g., writing a bad check, spending over a credit limit).³² 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.³²
- A study of Veterans found that financial strain including debt, lower income, unemployment, and past homelessness all increased the risk of

subsequent homelessness, even when controlling for criminal justice involvement, severe mental illness, and substance misuse.³³ Furthermore, severe mental illness was significantly mediated by financial strain, suggesting that, to reduce a Veteran's risk for homelessness, both the financial and mental health issues must be addressed.³³

- 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.²⁰
- 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 having recent credit problems was the only financial indicator that predicted suicidality.³⁴
- An analysis of 2015–2016 electronic health records found Veterans with financial problems were at greater risk for suicidality than those without financial problems, even after adjusting for mental health diagnoses.³⁵
- Financial status linked prospectively to suicidal ideation in recently separated Veterans.³⁶ In a study that assessed Veterans' psychosocial well-being during the first three years post-separation from service, those with the highest levels of financial well-being upon separation were 86% less likely to experience remitting suicidal ideation than those with the lowest levels of financial well-being.³⁶

Ways You Can Help

Encourage financial literacy

- Visit **FINVET, the National Veterans Financial Resource Center**. Financial well-being is related to better mental health and lower risk of suicide. FINVET takes a proactive approach to boost protective factors, linking Veterans to resources that help them better manage their money.
- Also visit the **FINVET SharePoint site** that provides VA Staff guidelines for **talking to Veterans** about their financial well-being and with a comprehensive directory for connecting Veterans to **financial resources** and **tools** for:
 - **Meeting basic needs** (home, food, auto, clothes)
 - **Managing money** (budget, savings, reducing impulse buying)
 - **Increasing income** (work, school, benefits, disability/pension, investing)
 - **Lowering debt and bills** (utility, internet, medical, legal)
 - **Protecting money** (avoiding scams, secure banking, financial emergency preparation)
- Receive **free financial or credit counseling sessions** through the VA Veterans Benefits Banking Program. Call 1-800-827-1000.
- Discuss ways to save, budget, and track spending. Financial support programs could decrease suicide risk.³⁴ Direct Veterans to the **Veterans Benefits Administration Financial Literacy website**.
- For Veterans who may be struggling due to challenges such as losing a job, experiencing an income decrease, or facing increased out-of-pocket health expenses, VA can help. Direct Veterans to the **VA REACH Money Challenges website**.



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- Contact your local **VA medical center's social work department** for more information on VA and community resources.
- Direct Veterans to **MyMoney.gov** for helpful financial education tools and resources.
- For additional financial resources for Veterans, service members, and military families, encourage them to visit the **Consumer Financial Protection Bureau's Office of Servicemember Affairs website**.

Use VA's employment resources

- Connect Veterans with job search and skill-building resources. VA offers **career and employment resources**, has resources including the Veteran Readiness and Employment (VR&E) program – also known as Chapter 31, which can help Veterans explore employment options and address education or training needs, and provides Veterans the **Compensated Work Therapy (CWT)** program. Job clubs and job search programs may improve mental health outcomes and ease financial strain.^{14,37}
- 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.
- Holistic treatment approaches focused on improving financial well-being may offer a promising approach for suicide risk treatment and suicide prevention among Veterans.³⁸

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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