

Serious mental illness & financial education: a feasibility study

APRIL 30, 2026

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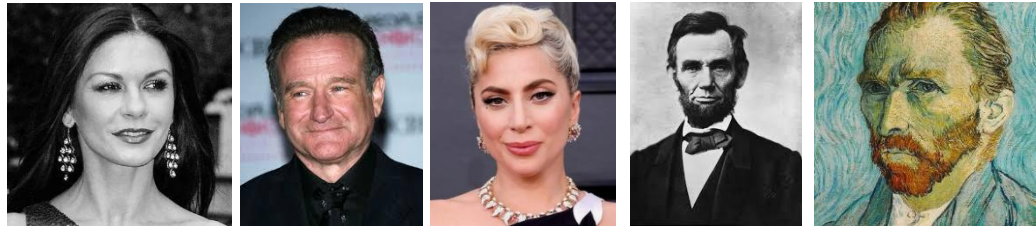
Mental health exists on a spectrum

Healthy brains help us

- Process information
- Create consciousness & experiences
- Create memories
- Solve problems
- Control our thoughts, feelings, behaviors, action & speech
- Shape who we are (personality)

When things go wrong...

- Common mental health problems (e.g., depression, anxiety, substance use)
- Serious mental illnesses (e.g., schizophrenia, schizoaffective disorder, bipolar disorder, major depression)
- Degenerative brain diseases (e.g., dementia)

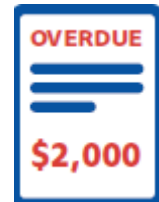


50 % of mental illness presents by age 14; 75 % presents by age 24.

- Prime time for developing money management skills

People with mental illness are more likely to:

- Be in problem debt
- Be unemployed or underemployed
- Receive government benefits
- Have increased impulsivity, memory problems, and cognitive deficits
- Experience scams and predatory lending practices
- Have complicated representative payee relationships
- Cause financial burden to their families
- Have difficulty engaging with essential services (e.g., banks)




Money education programs are wanted

- Money management involves core issues of personal autonomy and present a major obstacle to independent living.
- Better financial management and improving money skills are ranked as **top personal goals**.
- Improved money management is related to
 - ↑ quality of life
 - ↑ treatment adherence
 - ↑ self-efficacy
 - ↑ relationships with family members
 - ↓ hospitalizations

Project set up

- 6% of adults live with a serious mental illness, or ~480,000 adults in Washington.
- New psychiatric hospital opened in 2024 on the UWMC-Northwest campus. Stable environment and long-term care (90-180 days).
- Washington State HCA recommends patients in long-term treatment facilities receive life skills education (budgeting!) that can help with reentry into the community.
- An ideal opportunity to ask...





Is an involuntary psychiatric hospital a feasible setting to introduce financial education to people living with SMI?

Assessment

To determine patient interest in learning money management skills during a long-term stay at a psychiatric hospital, and to gather input from patients, family members and community experts in how best to offer such skills.



Results



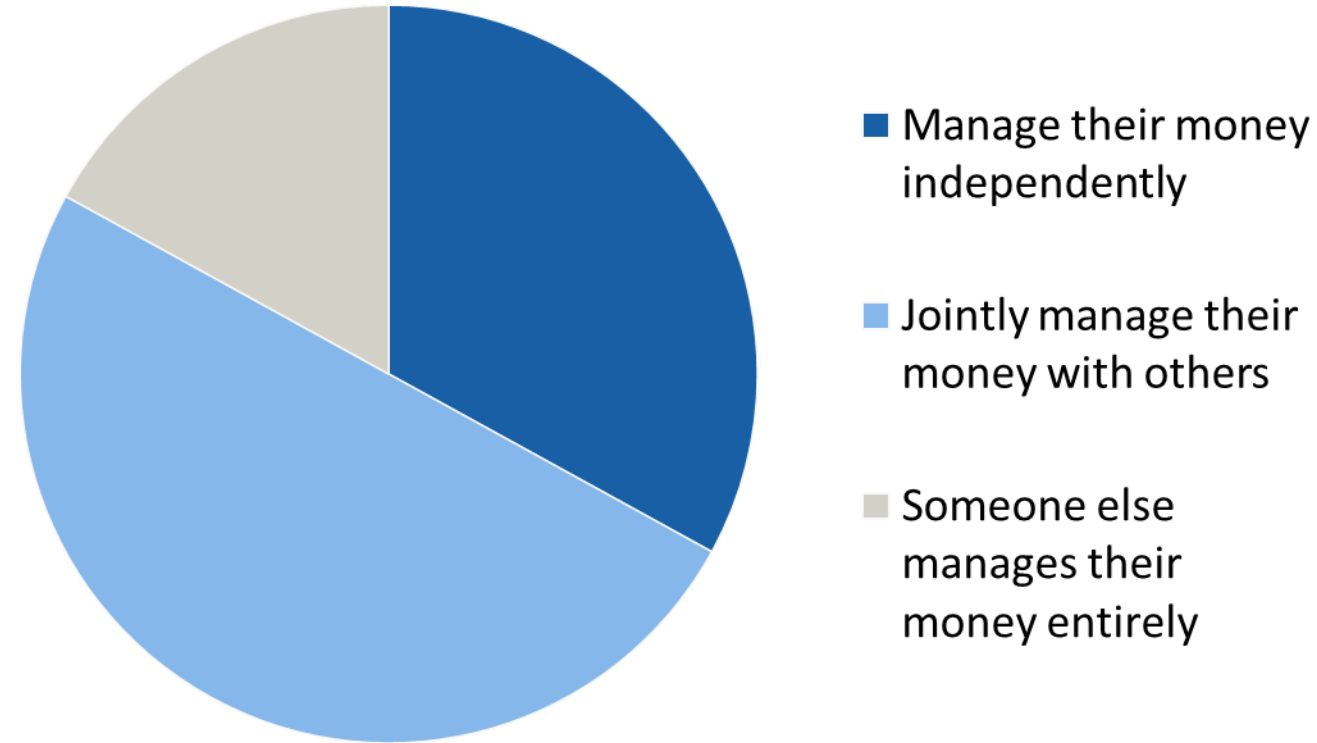
- Self reported financial knowledge and skills
- Desire to learn money management skills
- Learning method preferences

Pilot setup

- 15 unique participants with SMI admitted to a long-term psychiatric hospital
 - Survey (12) and focus groups (13)
 - Current skills and financial health (*self reported*)
 - Future learning desires and modality preferences
- 14 participants as Family Members / Community Experts
 - Focus group for family members (4)
 - Interviews with community experts (10)
 - Current challenges to managing money with SMI individuals
 - Future desires for training

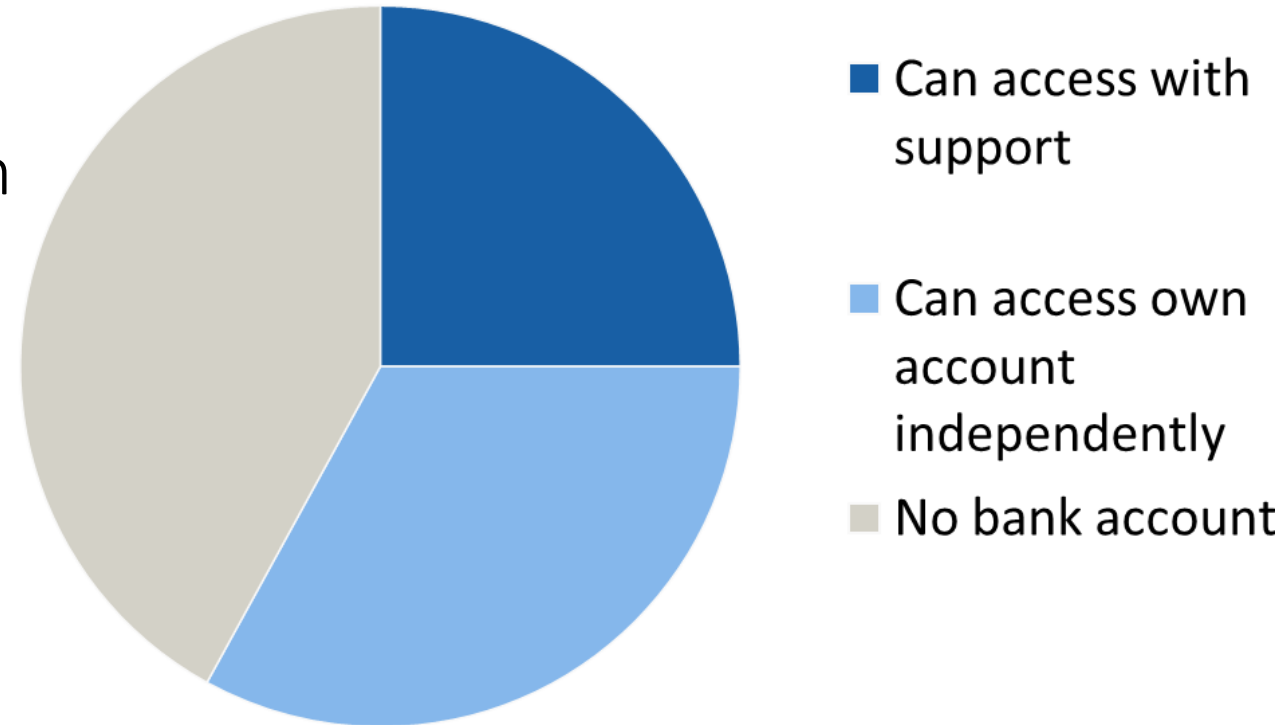
Most do not manage their money independently

- 33% manage their money independently
- 50% manage their money with others
- 17% have someone else manage their money entirely



Most have a bank account in their own name

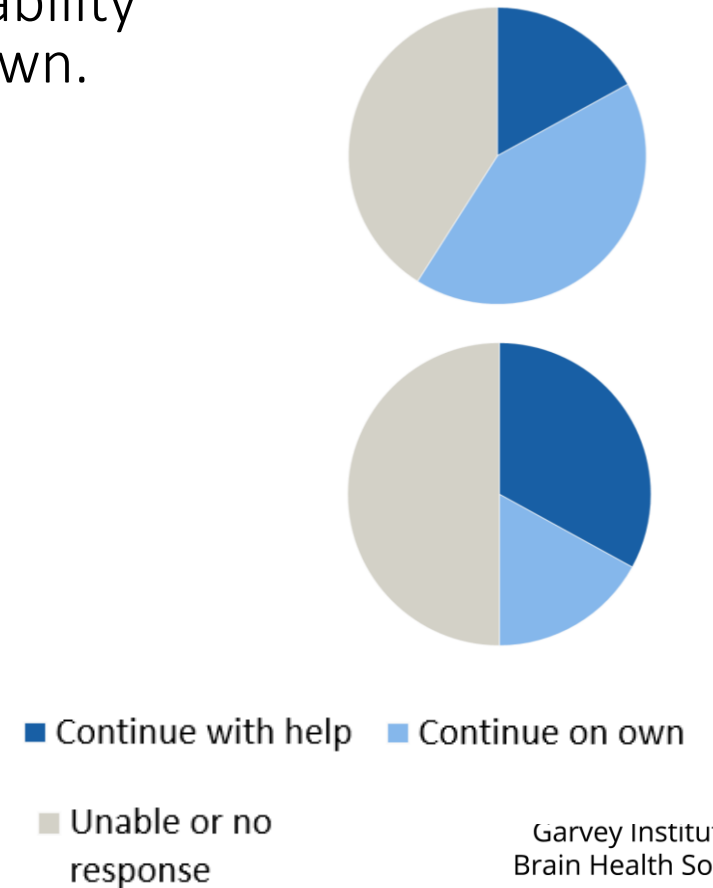
- 42% do not have a bank account
- 58% have a bank account in their own name
 - 33% can access their account independently
 - 25% can access with support



Many receive income or benefits, but few understand how to continue receiving them

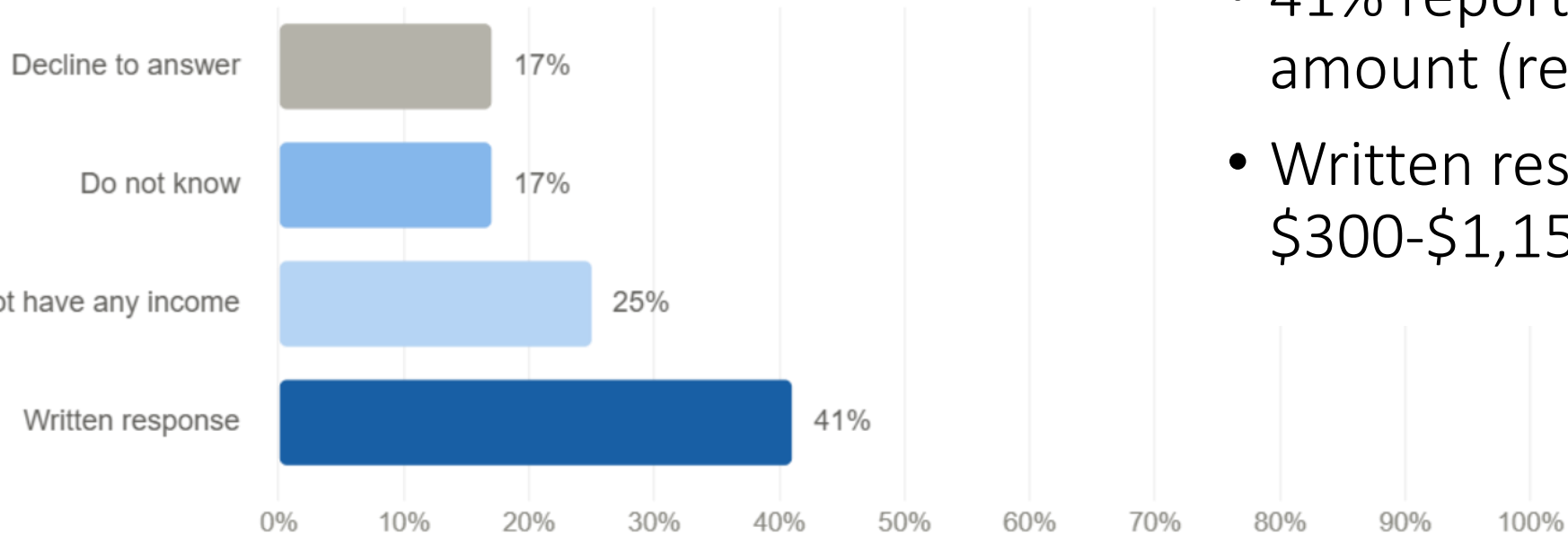
More individuals report receiving food support over general disability benefits and understand how to continue this benefit on their own.

- 67% reported receiving food stamps/SNAP/EBT
 - 42% know how to continue receiving this benefit on their own
 - 17% know a person to help them continue receiving this benefit
- 58% reported receiving disability benefits (ex: SSI, SSDI, VA)
 - No one reported having VA or unemployment benefits
 - 17% know how to continue receiving this benefit on their own
 - 33% know a person to help them continue receiving this benefit



Self-reported income is unclear

How much money comes to you each month regardless of its source?



- 41% report a specific income amount (regardless of source)
- Written responses ranged from \$300-\$1,150/month

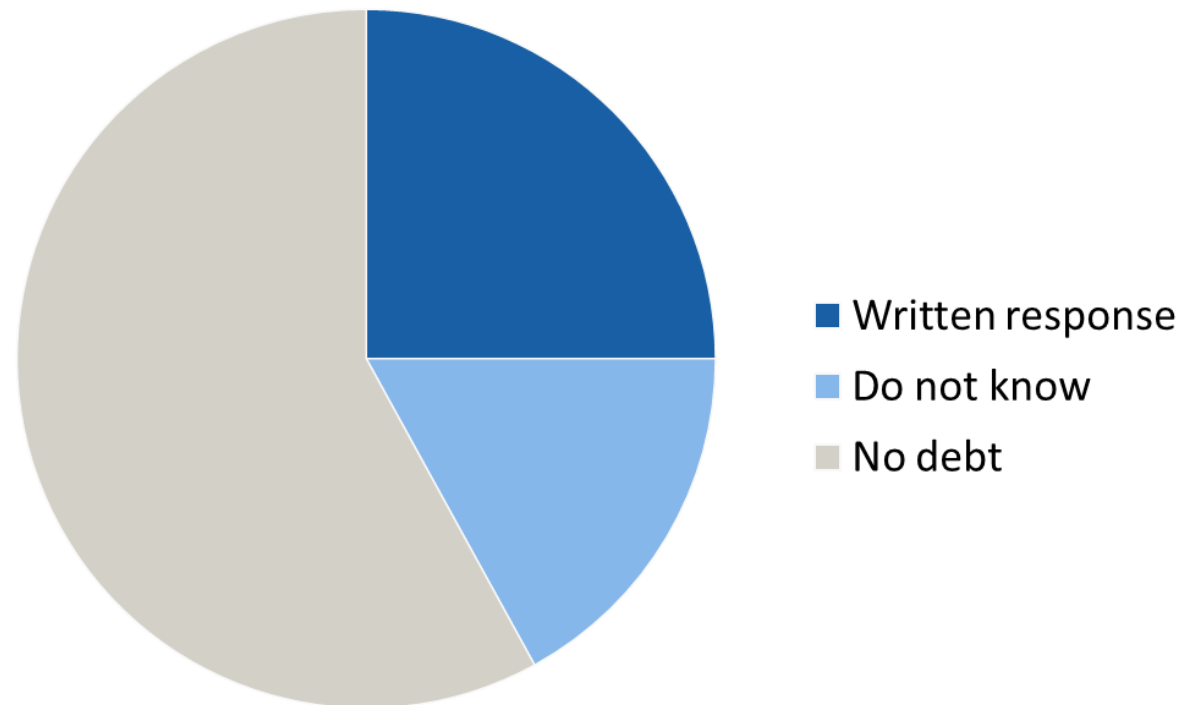
Self-reported net worth is unclear

- 69% report saving each month despite low-income amounts (41% report knowing their income and 58% report receiving income benefits).
- Reported savings rates are between \$200 and \$1,000 per month. These amounts seem high given majority receive very low income.
- 50% report savings would last > 3 months if income were to disappear.
- Expert focus group anecdotally state at least 50% of the population they serve was below the federal poverty line.

Debt is unclear

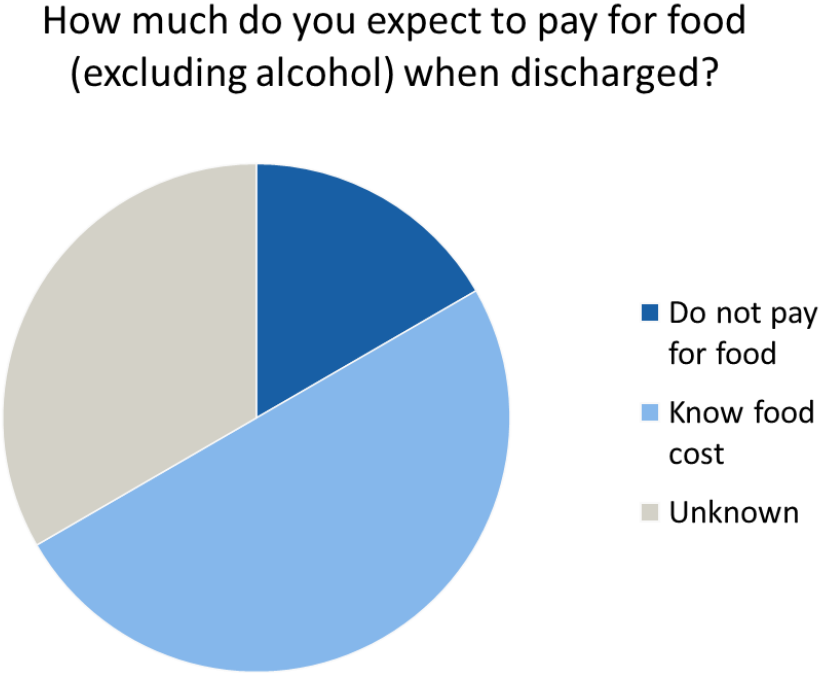
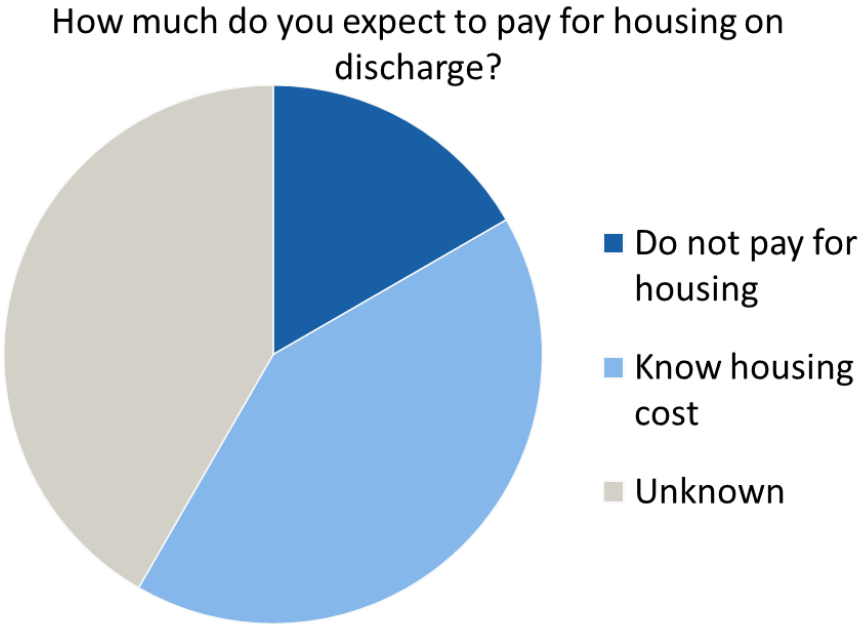
- 58% report having no debt; however, later in the survey 50% report a desire to learn how to pay off debt.
- Those that reported debt had responses between \$10K and \$100K (as well as a response “a lot”).

How much do you owe to others. In total, including credit cards, bank loans, and to individuals



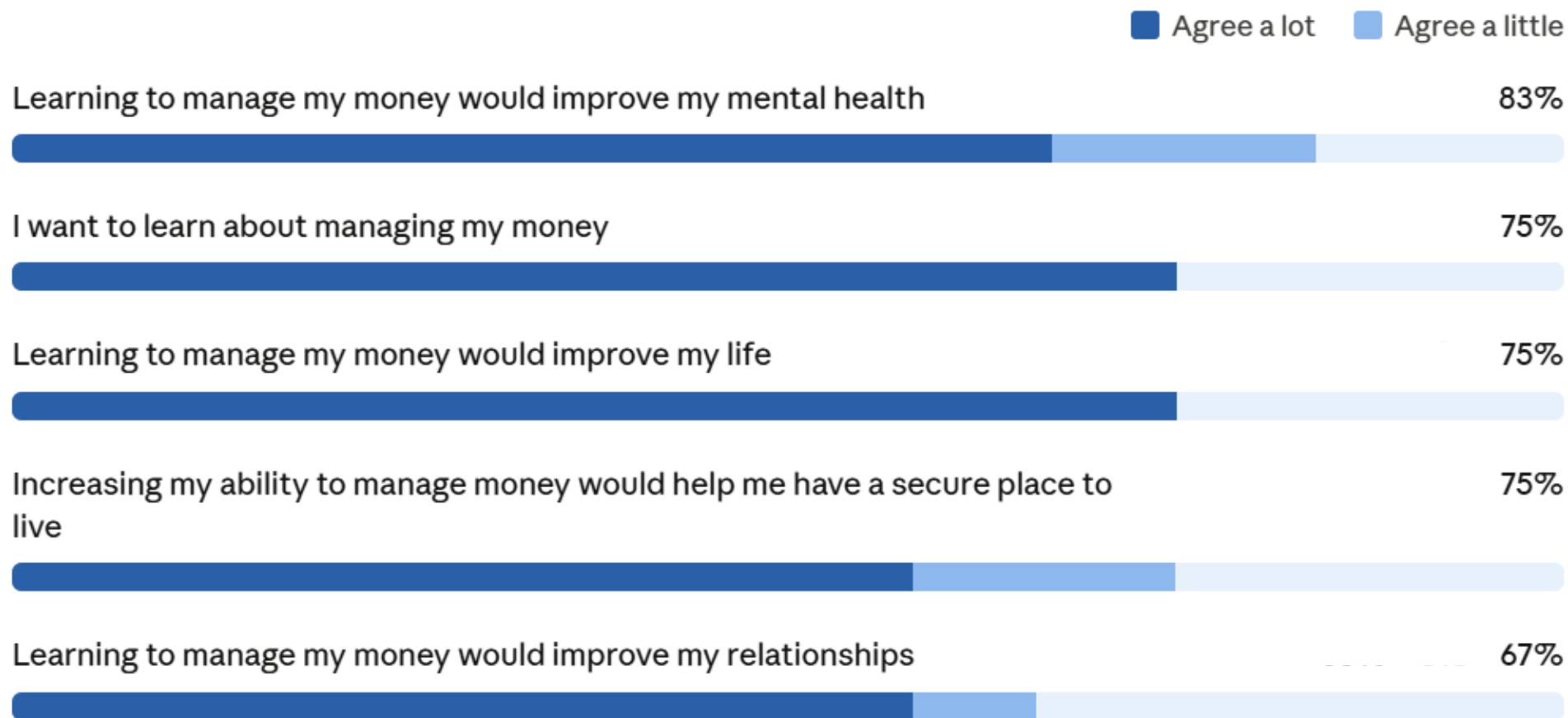
Many know their monthly food and housing costs

- 42% know their expected monthly housing expense upon discharge and can give a range.
- 50% know their expected monthly food cost (excluding alcohol) upon discharge and can give a range.



Strong motivators to learn about managing money

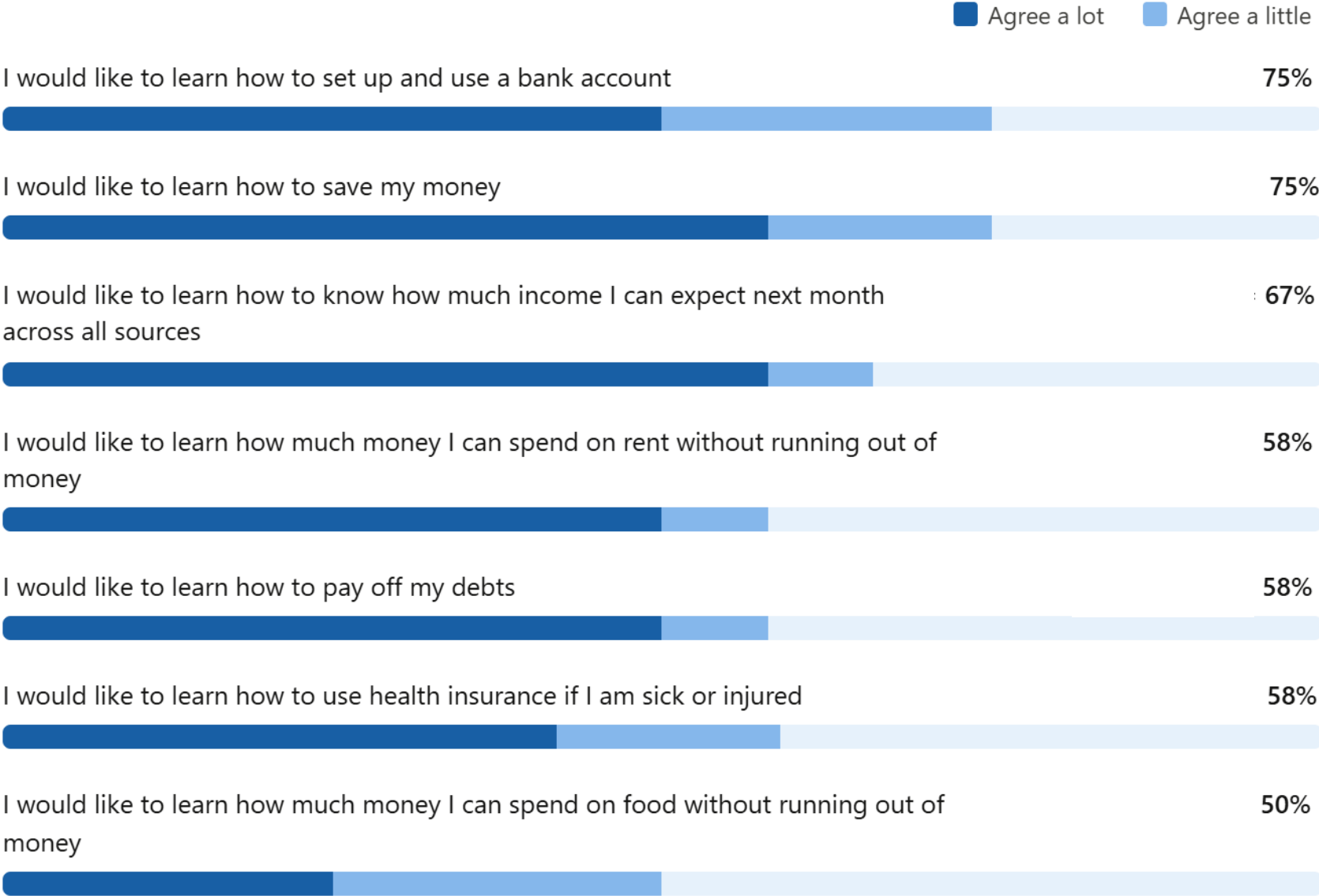
Participants rated their agreement with the following statements from agree a lot to disagree a lot. Figures show % who agree a lot and % who agree a little.



Interest to learn across a variety of topics

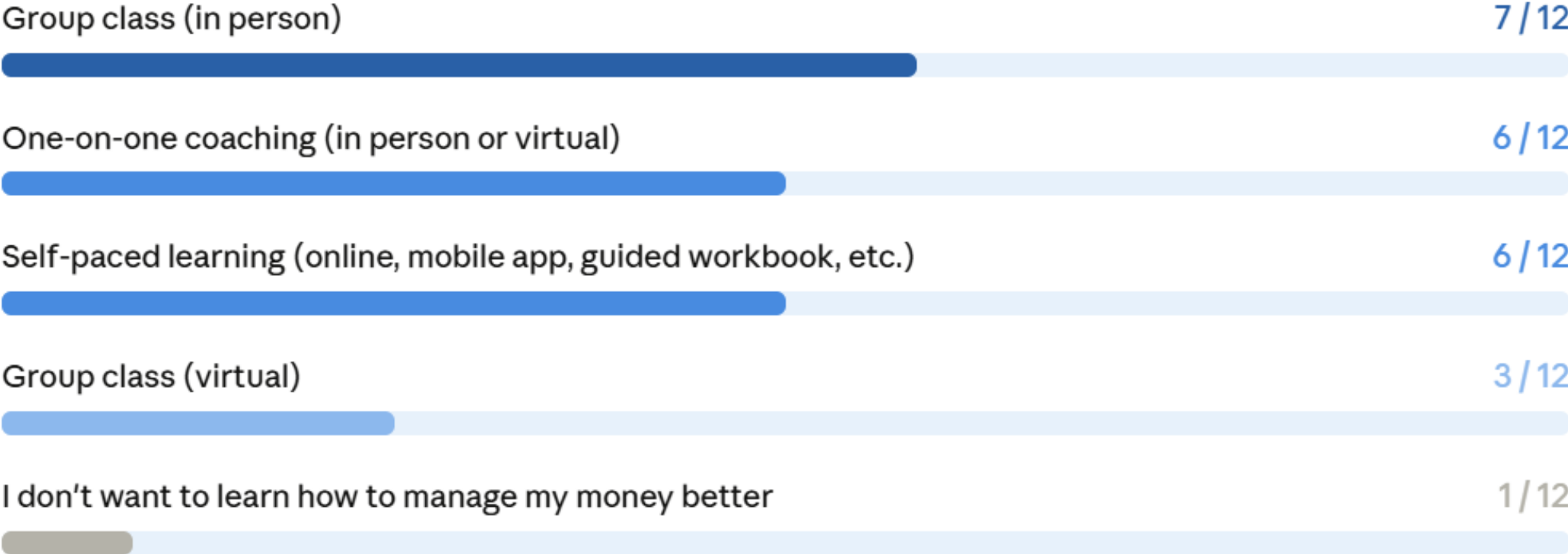
Participants rated their agreement with the following statements from agree a lot to disagree a lot.

Figures show % who agree a lot and % who agree a little.



Preferred ways to learn money management vary

I would like to learn how to manage my money better in the following ways (select all that apply, N = 12)



Hesitation in using technology

Technology can play a supporting role as learning via an app, website, or zoom is acceptable to about half of participants — but human financial coaches score much higher. **Technology likely can play a supplemental but not central role** in supporting these patients with developing money management skills.

Technology scores are lower than in person scores:

Technology scores	In-person scores
50% are willing to use technology to learn in general (website or app)	92% would like to take a class while in-patient
50% are willing to use Zoom	75% would like continued coaching after a class
33% are willing to use a chat bot or AI	75% are willing to share their money details with a (human) financial coach

N=12, % answered “agree a lot” and “agree a little”

Strong interest in learning

In-person group classes were the top preferred format for learning delivery along with continued 1:1 support upon discharge. The course should be **focused on practical, immediately useful skills** to create a plan for after discharge.

There was equally strong interest in continued 1:1 coaching support following discharge.

- 92% agree they would like to participate in a course while inpatient
- 83% would like to create a practical plan to use immediately rather than learn concepts
- 75% would like to have financial coaching support after leaving the hospital

Family focus group

- High interest in learning how to help their loved one manage their money
 - (but most patients don't, at least while in the hospital)
- Described many behavioral issues that make managing money difficult
 - impulse buying / charity
 - substance use
 - theft
 - anger
 - forgetfulness
- Talked about the stressors of managing finances and the strain on their relationship


Community expert interviews

Repeatedly discussed the impact of substance use on the ability to budget and future plan.
Other challenges included:

- being unbanked
- lack of stable housing
- poverty
- poverty traps (gambling, magical thinking)
- difficulty of not knowing who oversees the person's finances
- cognitive impairment
- medication side effects
- mental health symptoms themselves
- lack of control
- lack of family support
- deterioration of relationships

Community expert advice

- Incorporate goal setting from the beginning
- Make the intervention very simple to minimize discouragement
- Tailor the intervention to meet individual needs
- Incorporate a peer specialist into the intervention
- Work to break unhelpful or unsuccessful cycles
- Practice skills in real time
- Help people gain a sense of confidence and autonomy in decision-making
- Normalize talking about money and people's relationship with money



“There is a lot of stigma around asking for help, especially since money is a taboo subject. I push the narrative that asking for help is okay.”

-- community expert

Summary

- Majority of patients wanted to learn how to manage their money better
- Very high interest in learning money management skills while in the hospital
- Using peer specialists was highly encouraged
- Having an intervention that extended post-discharge was thought ideal
- Family members expressed money conversations were very difficult
- Community experts had mixed reactions – some thought the earlier the better

Financial literacy vs financial *empowerment*

Next steps

Create and test a financial empowerment intervention

- Adapt something that already exists (e.g., Building Financial Wellness)
- Use a financial therapy framework
 - Solution-Focused Financial Therapy
 - Ford Financial Empowerment Model
 - Narrative Financial Therapy
- Assemble a multidisciplinary team (e.g., financial counselor, benefits planner, peer specialist, occupational therapist)
- For individuals and maybe families

>> rsladek@uw.edu. Please share your ideas!