



From hardship to hope: Strategies to foster financial wellness

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This webinar is for educational purposes only and not a substitute for speaking with your doctor. Find Magellan contact information here:

<https://www.magellanhealthcare.com/contact/>.

If you are in an emergency situation, you should do one of the following:

1. Call 911
2. Go directly to an emergency room
3. Call your doctor or therapist for help



Agenda

1

The relationship between financial wellness, mental health and suicide prevention: A brief overview of the evidence

2

Five domains of financial wellness

3

The financial empowerment process

4

The Financial Wellness Engagement Tool

5

The Financial Wellness Engagement Tool in practice

6

Overview of the Financial Wellness Action Plan

7

Developing a Financial Wellness Action Plan

8

Available financial wellness supports to receive financial counseling, build credit, manage debts and create an emergency fund

Learning objectives

1

Provide at least one example for each domain of financial wellness: stability, security, control, autonomy and citizenship

2

List at least three strategies to promote financial wellness among people in recovery

3

Describe the importance of engaging individuals in conversations about their personal financial stressors and motivations to pursue financial wellness goals, and why these matter in the context of their personal goals and cultural identities

4

Describe the core elements of an effective Financial Wellness Action Plan

Poll Question #1

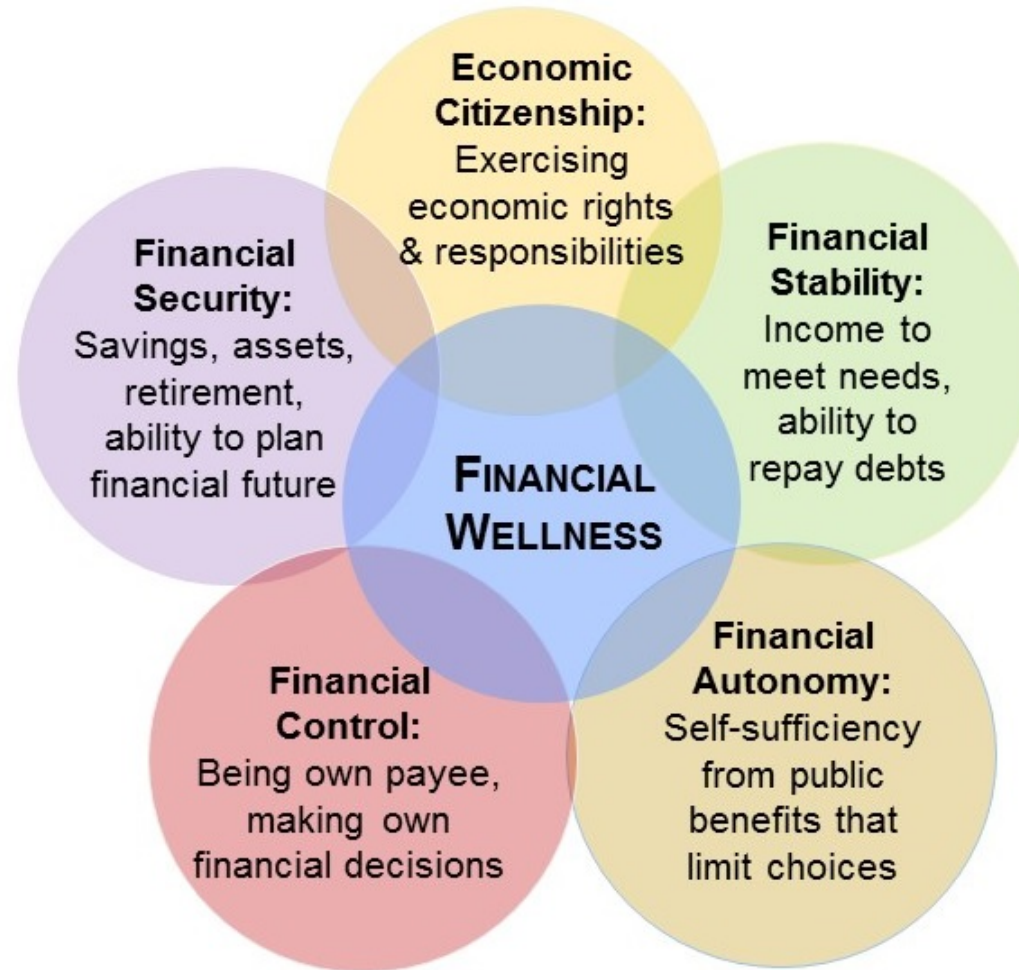
*What is
Financial Wellness to
you...?*

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What is Financial Wellness?

The Five Domains of Financial Wellness



Source: Jimenez-Solomon, O., Mendez-Bustos, P., Swarbrick, Diaz, S., DeSilva, S., Kelley, M., Duke, S., & Lewis-Fernandez, R. (2016). Peer-Supported Economic Empowerment : A Financial Wellness Intervention Framework for People with Psychiatric Disabilities. *Psychiatric Rehabilitation Journal* 39 (3), 222–233.

Stakeholder Focus Groups – *Key Themes*

What does Financial Hope mean to you?

A word cloud visualization of themes from stakeholder focus groups. The words are arranged in a circular pattern, with 'pay-bills' and 'future' being the most prominent. Other significant words include 'independence', 'not-paycheck-to-paycheck', 'resources', 'home-onwership', 'true-to-values', 'stress-free', 'planning', 'freedom', 'stability', 'budgeting', 'not-worry', 'something-to-fall-back-on', 'possibilities', 'tomorrow', 'out-of-debt', 'security', 'rent', 'plan', 'income', 'skills', 'pay', 'financial-education', 'tools', 'today', 'within-means', 'good-income', 'housing', 'food-for-family', 'searching-the-dream', 'transportation', 'meeting-needs', 'light-at-the-end-of-tunnel', and 'light-at-the-end-of-tunnel'.

meeting-needs
light-at-the-end-of-tunnel

transportation searching-the-dream home-onwership
food-for-family good-income housing true-to-values
resources independence stress-free
rent security plan pay-bills within-means planning
tomorrow future income tools today freedom
out-of-debt not-paycheck-to-paycheck skills pay financial-education stability
possibilities something-to-fall-back-on budgeting
not-worry

The **Hope-Building** Power of Financial Wellness Stories

		
Chris	Elizabeth	Erin
		
Greg	Kirsten	LaVerne
		
Lois	Patrice	Shane

Financial Stability



I remember one day I went to the store to do food shopping... I had a basketful of groceries and I forgot to check my ATM... and it was so embarrassing... I didn't have enough money to pay for my groceries... and I ran from the store...

getting employed [...] gave me sufficient income to begin to dream about independence... being able to rent an apartment, or to travel or do all the things that the chronically normal want to do. Those are things that bring us joy and happiness.

Laverne

Financial Security



*... For a long time I
had even avoided
looking at my credit
report... [after working
very hard on it] my
credit report went up
300 points. About 9
years ago I purchased a
home and I was able to
refinance my mortgage
to help my younger
brother go through
college.
Laverne*

Financial Autonomy



The big thing [in improving my financial wellness] was overcoming my fears... my family told me to stay on social security, my MD told me that was the best I could do.

I can't say enough about how fearful it is. I know because I did it, for people to get off of social security disability, but, in the end, it is well worth it.
Elizabeth

Financial Control

One of the poignant times of my life was when I took over as the payee of my funds... I was able to make my own choices. I was able to do my own choices for food. I was able to do my own choices for recreation... It gave me some confidence, and it certainly moved me in a different direction when it came to my financial stability and my mental health".

Shane



Economic Citizenship



“It feels super good to be able to give back, rather than being the recipient always, which was amazing, and I’m so grateful for all the help that we got, but I’m super excited to be able to give all of that back to the community in tangible ways”.

Erin

Poll Question #2

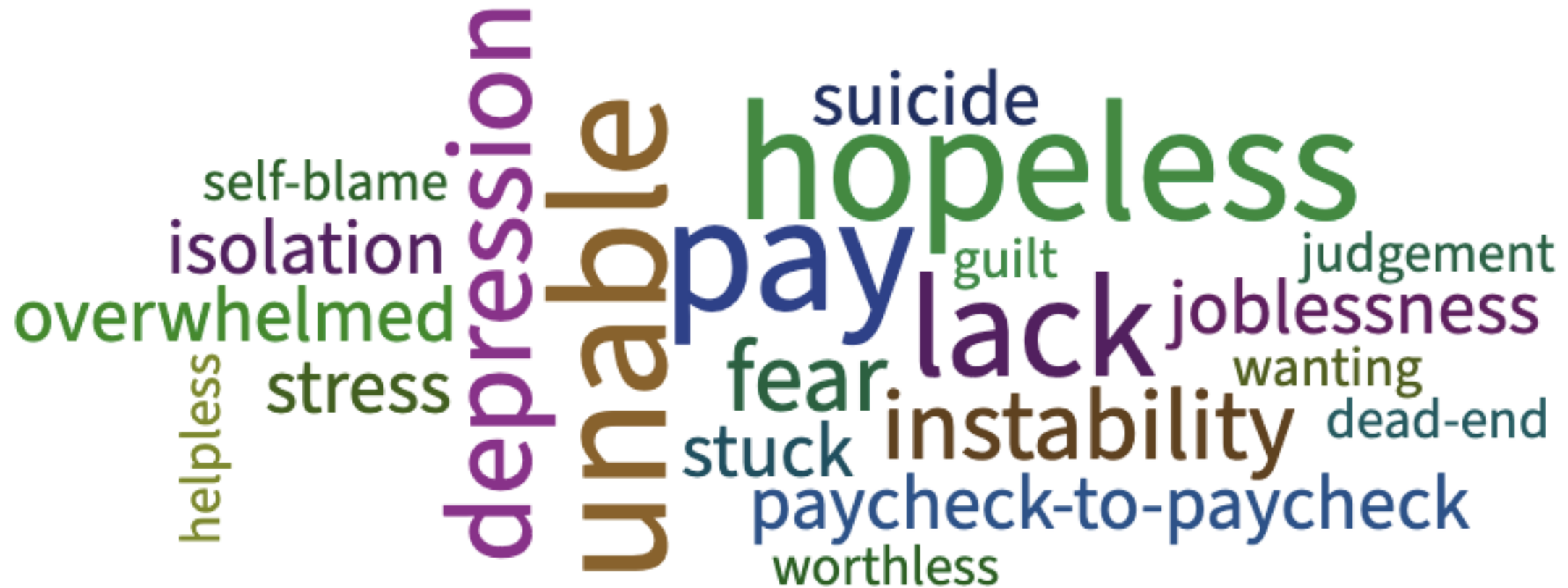
*What is
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you...?*

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Stakeholder Focus Groups – *Key Themes*

What does Financial Hardship mean to you?

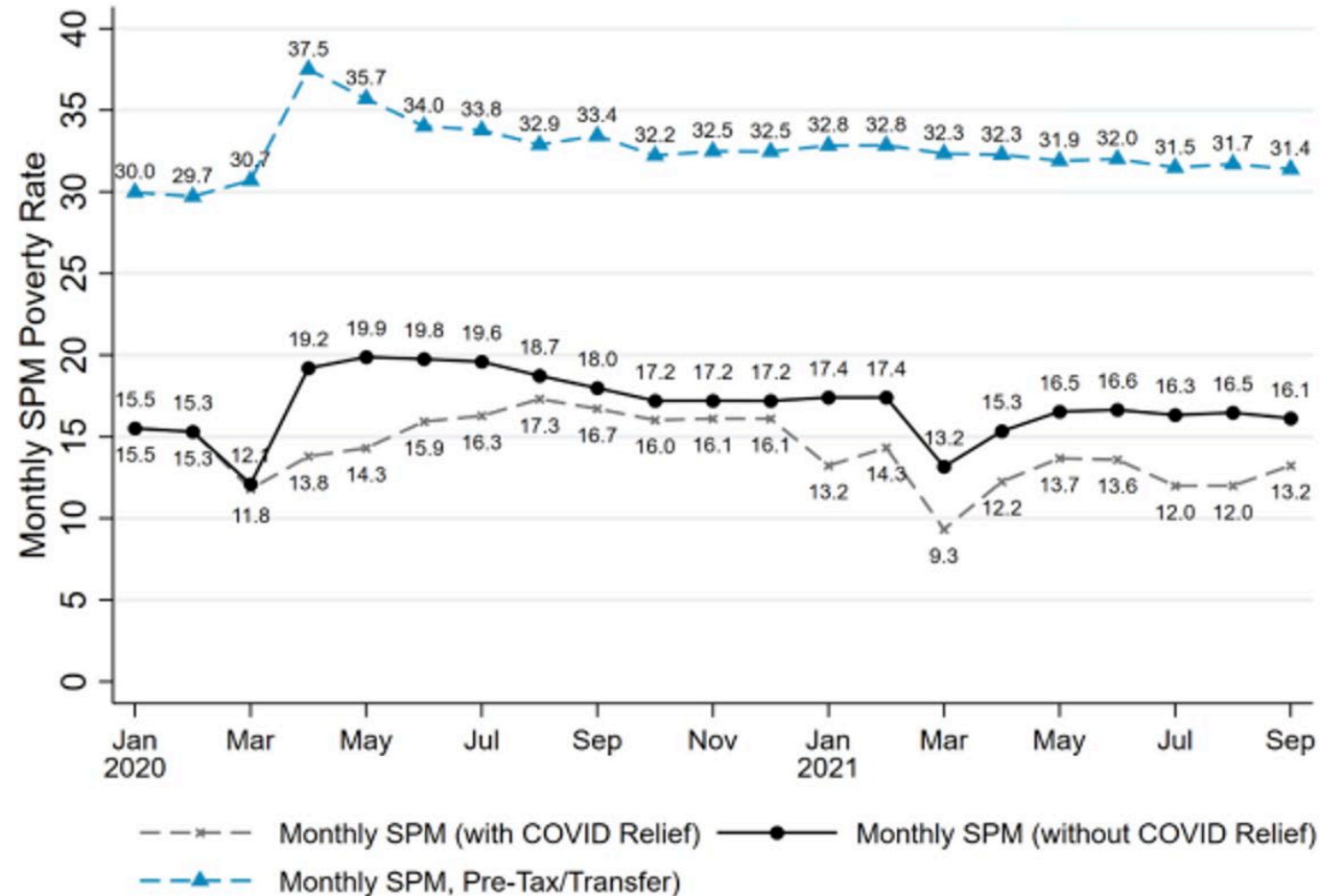


FINANCIAL HARDSHIP AND MENTAL HEALTH

Financial Hardship & Mental Health during
the COVID Pandemic

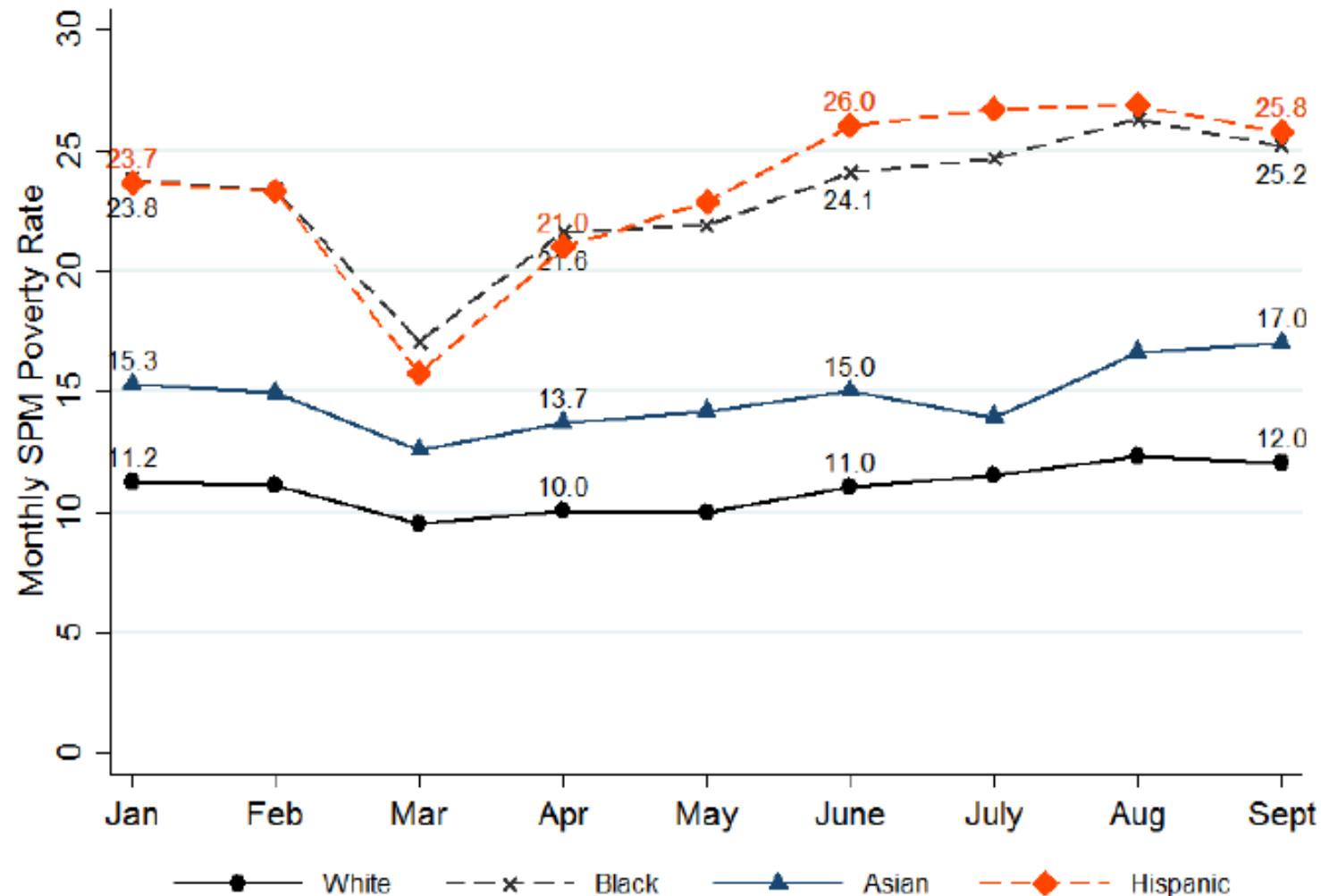
Poverty has decreased, but it is still higher than before the pandemic began

Figure 6: Projected trends in monthly SPM poverty rates in 2020 and 2021



Poverty by race/ethnicity since COVID-19

Figure 4: Trends in monthly poverty (with CARES Act transfers) by race/ethnicity (2020)



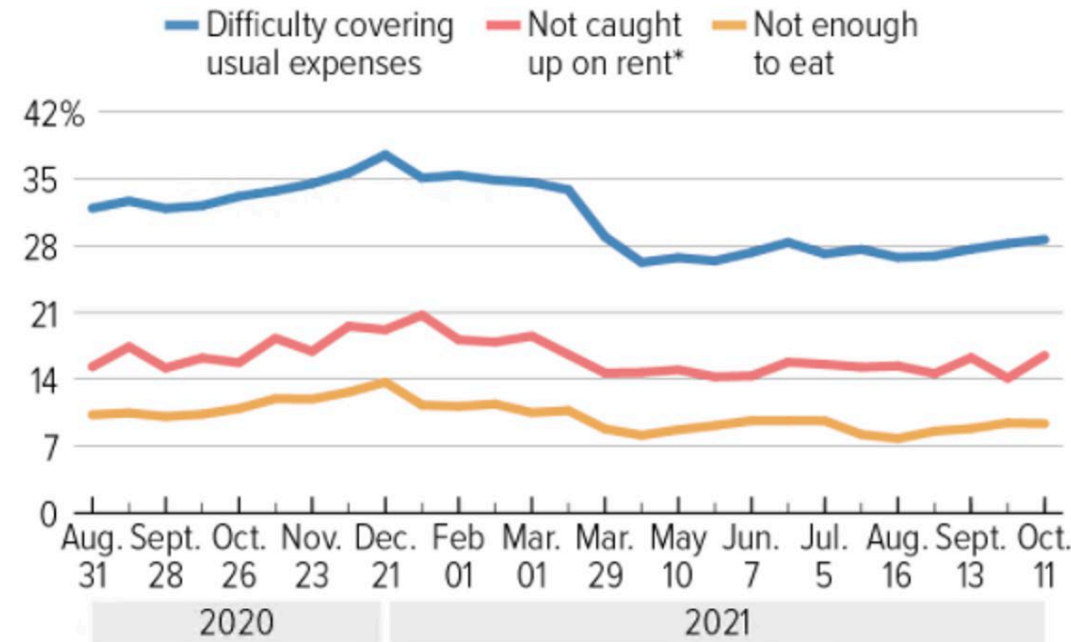
Source: <https://www.povertycenter.columbia.edu/news-internal/2020/covid-projecting-monthly-poverty>

FIGURE 1



Hardship Fell After Relief Enacted But Persisted in 2021

Share of adults



*Percent of adults in renter households.

Note: Dates shown are the last day of each 13-day data collection period. Data collection was paused between December 21, 2020, and January 6, 2021, between March 29 and April 14, 2021, and between July 5 and July 21, 2021. Percentages exclude individuals who did not respond to the question.

Source: CBPP analysis of Census Bureau Household Pulse Survey tables

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Unemployment hit especially hard for those already with low income

FIGURE 7



Job Losses Largest in Low-Wage Industries

Percent change in number of jobs, February 2020 to April 2021



Note: Industries were ranked by average wages in February and divided into three groups containing roughly the same number of jobs.

Source: CBPP calculations of Bureau of Labor Statistics data

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Source: <https://www.cbpp.org/research/poverty-and-inequality/tracking-the-covid-19-recessions-effects-on-food-housing-and>

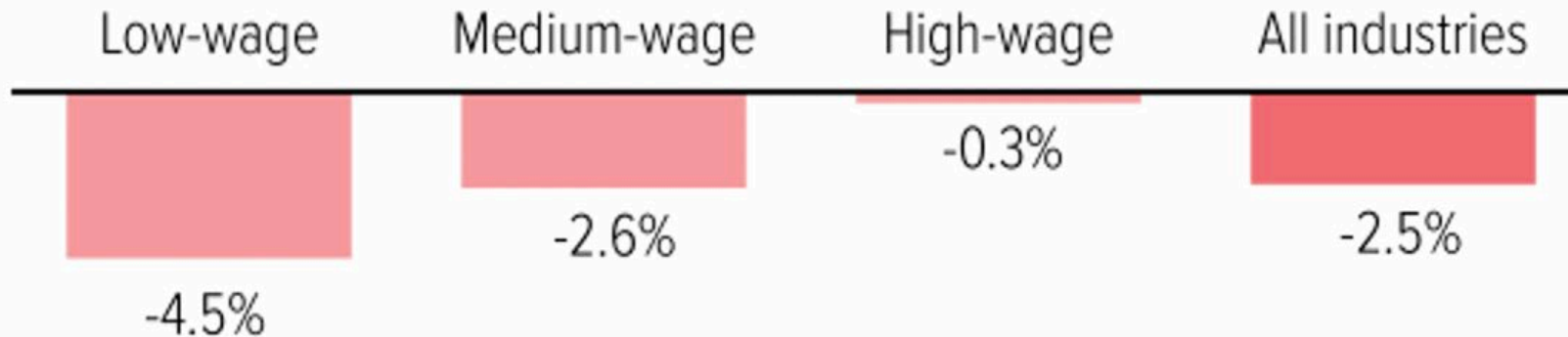
Unemployment has improved, but it's still higher for those already with low income

FIGURE 11



Job Losses Largest in Low-Wage Industries

Percent change in number of jobs, February 2020 to October 2021

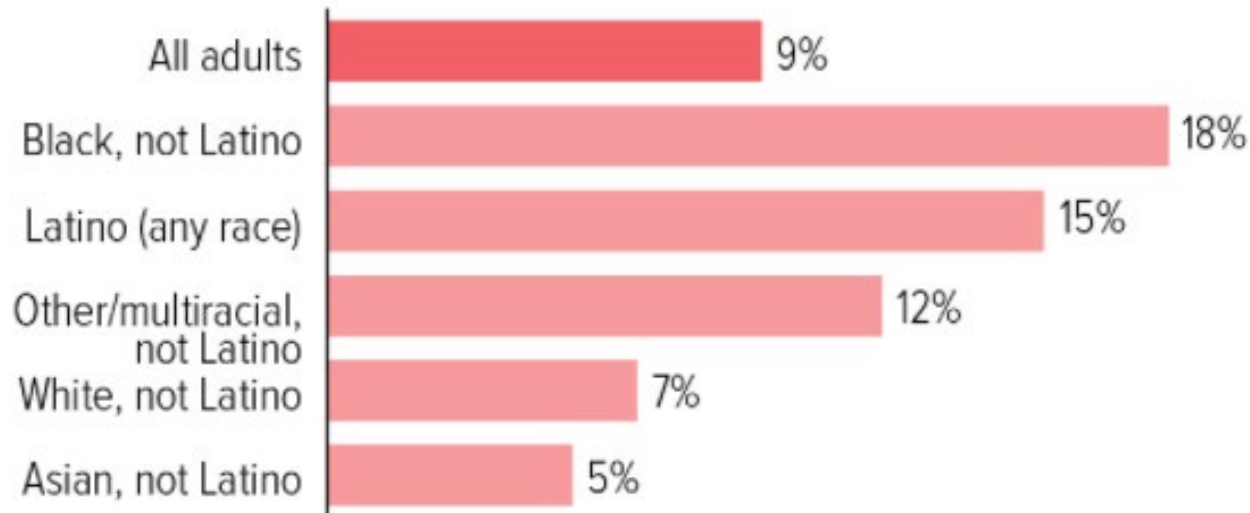


Note: Industries were ranked by average wages in February 2020 and divided into three groups containing roughly the same number of jobs.

Source: CBPP calculations of Bureau of Labor Statistics data

Households of Color Likelier to Lack Sufficient Food During Pandemic

Share of adults saying that their household sometimes or often did not have enough to eat in the last 7 days



Note: Other/multiracial, not Latino = people identifying as American Indian, Alaska Native, Native Hawaiian or Pacific Islander, or more than one race. Percentages are based on reporting distributions and do not include individuals who did not respond to the question.

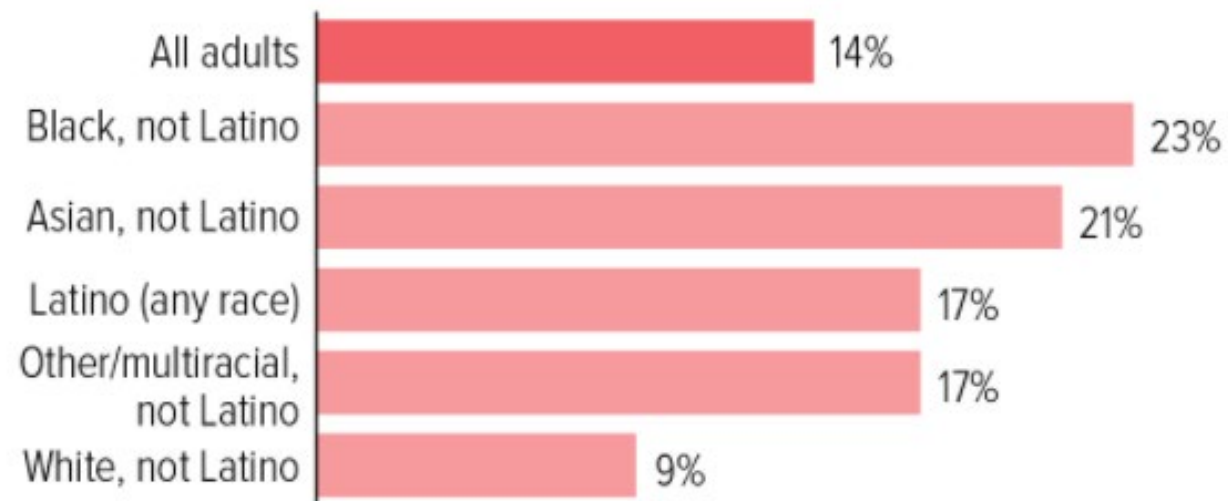
Source: CBPP analysis of Census Bureau Household Pulse Survey tables for September 15-27, 2021

FIGURE 5



1 in 7 Renters Not Caught Up on Rent During Pandemic, With Renters of Color Facing Greatest Hardship

Share of adult renters saying their household is not caught up on rent



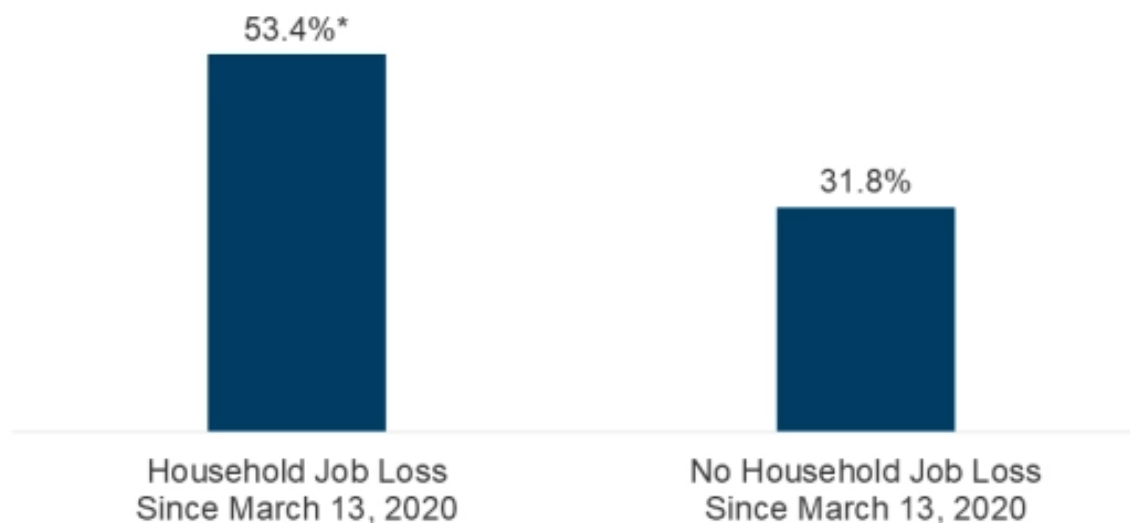
Note: Other/multiracial, not Latino = people identifying as American Indian, Alaska Native, Native Hawaiian or Pacific Islander, or more than one race. Chart excludes renters who did not respond to the question.

Source: CBPP analysis of Census Bureau Household Pulse Survey tables for September 15-27, 2021

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Figure 4

Share of Adults Reporting Symptoms of Anxiety and/or Depressive Disorder During the COVID-19 Pandemic, by Household Job Loss Status



NOTES: *Indicates a statistically significant difference between adults in households that experienced job loss since March 13, 2020, and adults in households that have not at the $p < 0.05$ level. These adults, ages 18+, have symptoms of anxiety and/or depressive disorder that generally occur more than half the days or nearly every day. Data shown is for December 9 – 21, 2020.

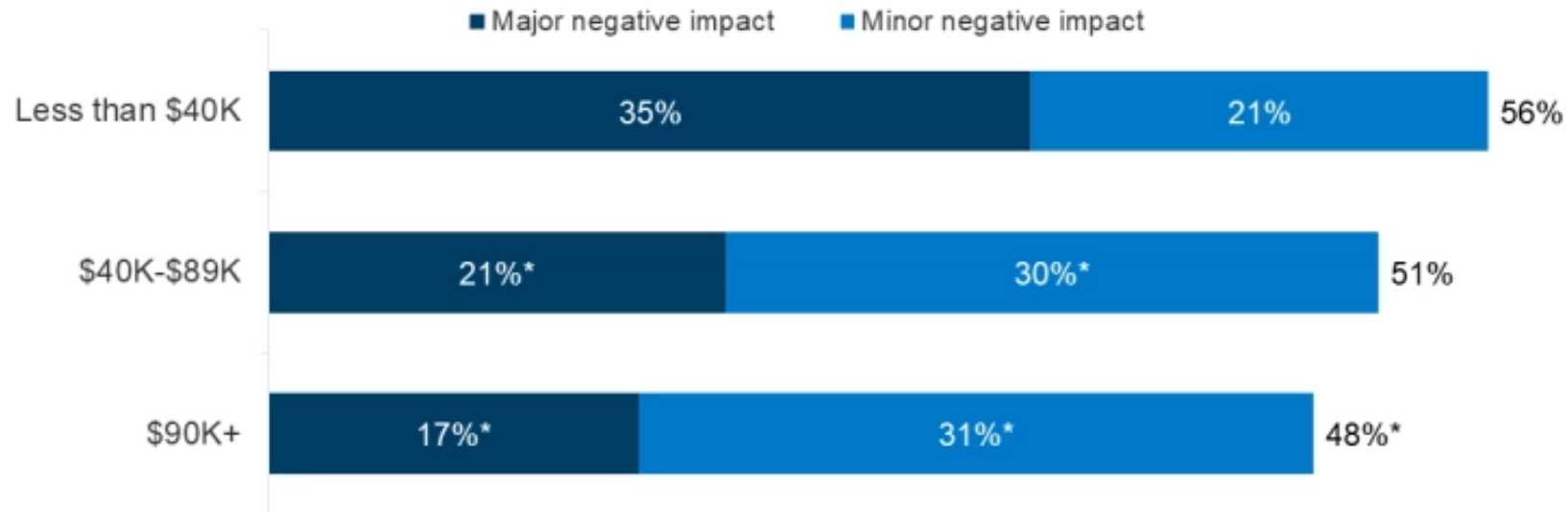
SOURCE: KFF analysis of U.S. Census Bureau, Household Pulse Survey, 2020.

KFF

Figure 4: Share of Adults Reporting Symptoms of Anxiety and/or Depressive Disorder During the COVID-19 Pandemic, by Household Job Loss Status

Figure 5

Percent of Adults Who Say Worry or Stress Related to the Coronavirus Has Had a Negative Impact on Their Mental Health, by Household Income



NOTES: *Indicates a statistically significant difference between those earning less than \$40K at the $p < 0.05$ level.

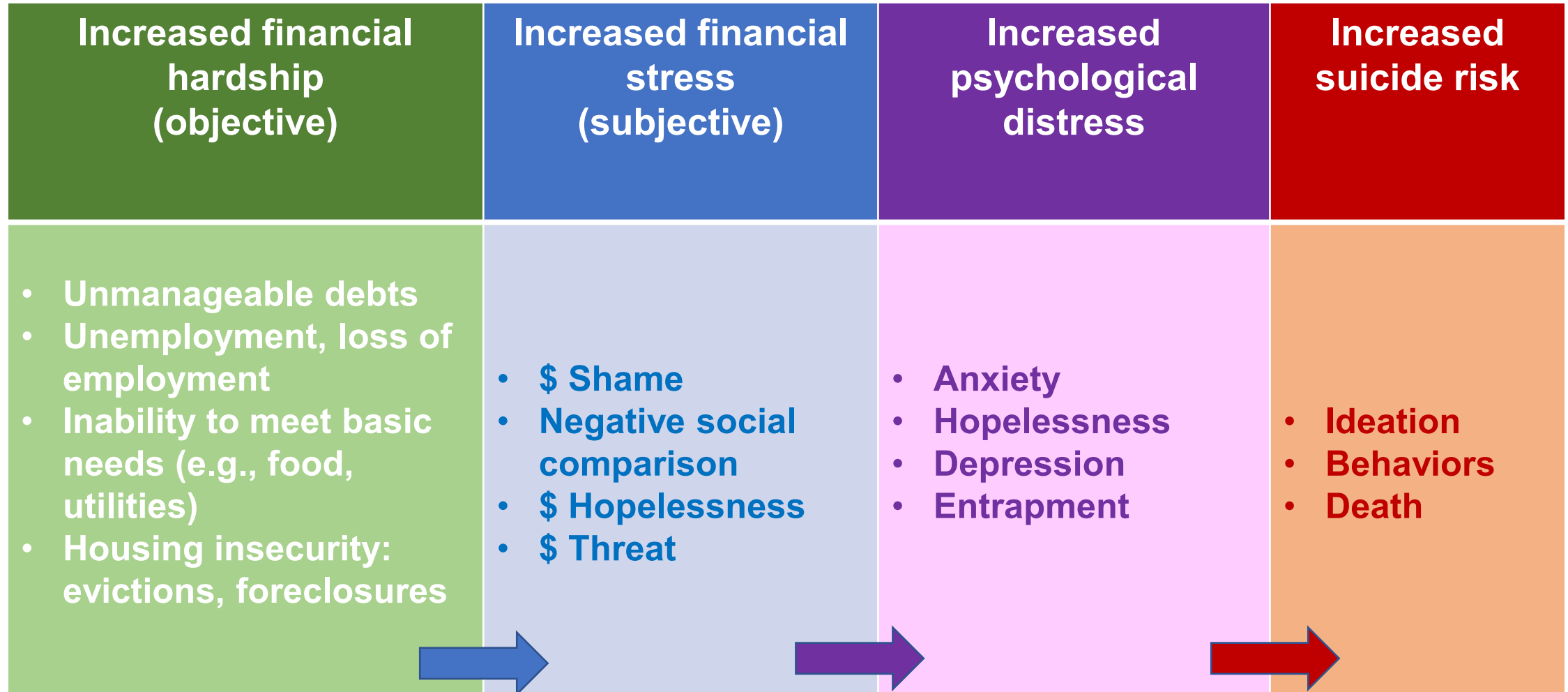
SOURCE: KFF Health Tracking Poll (conducted November 30 – December 8, 2020).

KFF

Figure 5: Percent of Adults Who Say Worry or Stress Related to the Coronavirus Has Had a Negative Impact on Their Mental Health, by Household Income

Source: <https://www.kff.org/coronavirus-covid-19/issue-brief/the-implications-of-covid-19-for-mental-health-and-substance-use/>

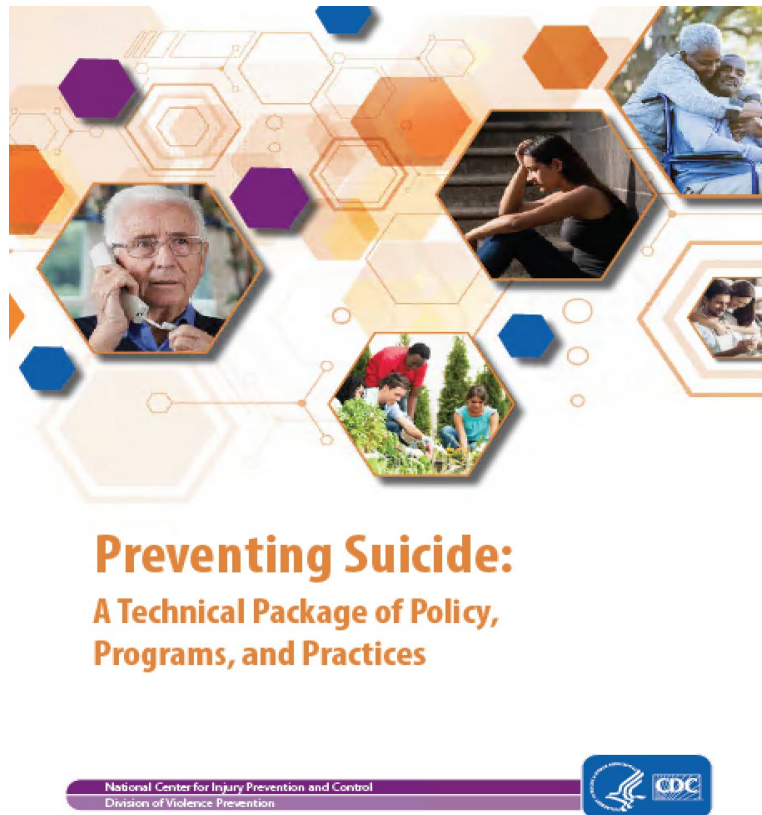
How does Financial Hardship increase Suicide Risk?



Source: Based on 90+ studies in ongoing literature review (Jimenez-Solomon et al)

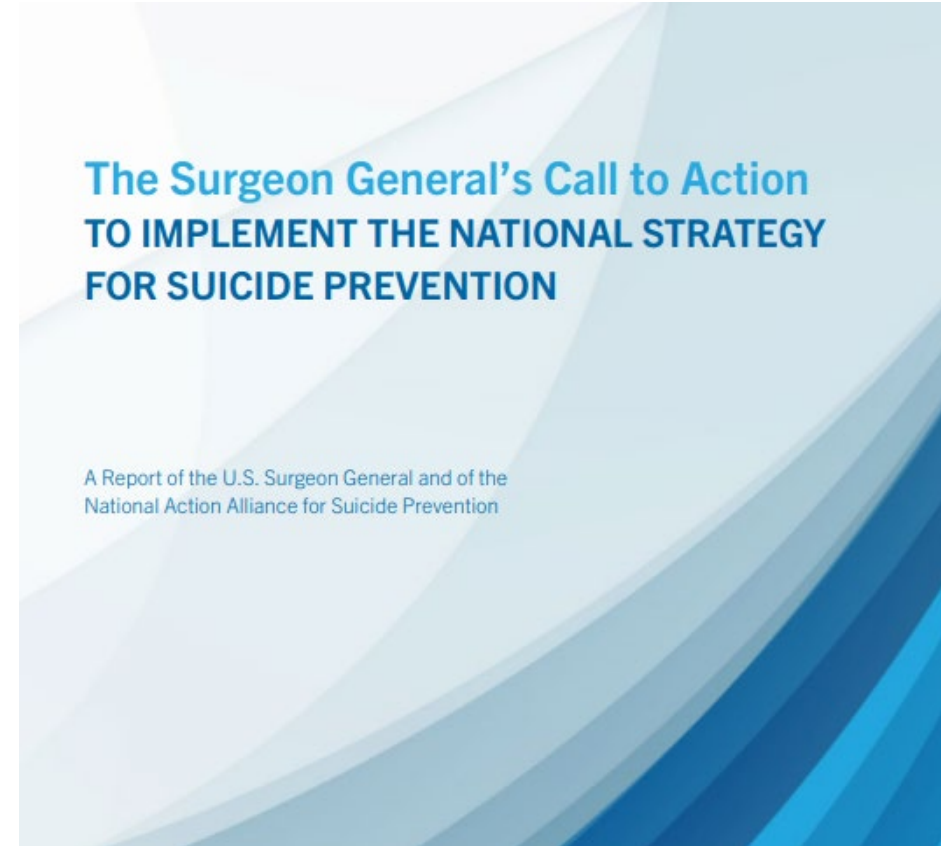
Promising
Economic Empowerment
Interventions & Policies
to Improve Mental Health and
Prevent Suicide

2017 CDC Report



<https://www.cdc.gov/violenceprevention/pdf/suicideTechnicalPackage.pdf>

2021 Surgeon General's Call to Action



<https://www.hhs.gov/sites/default/files/sprc-call-to-action.pdf>

Programs and Policies that can reduce suicide risk: the research evidence

Stronger evidence for:

- **Earned Income Tax Credit:** expanding EITC can reduce depression & suicide rates
- **Minimum wage (MW):** increasing MW can improve mental health and reduce suicide rates
- **Supplemental Nutrition Assistance Program (SNAP):** improving participation and reducing suicide rates
- **Unemployment insurance (UI):** increasing UI seems to buffer risk for suicide

Other promising programs:

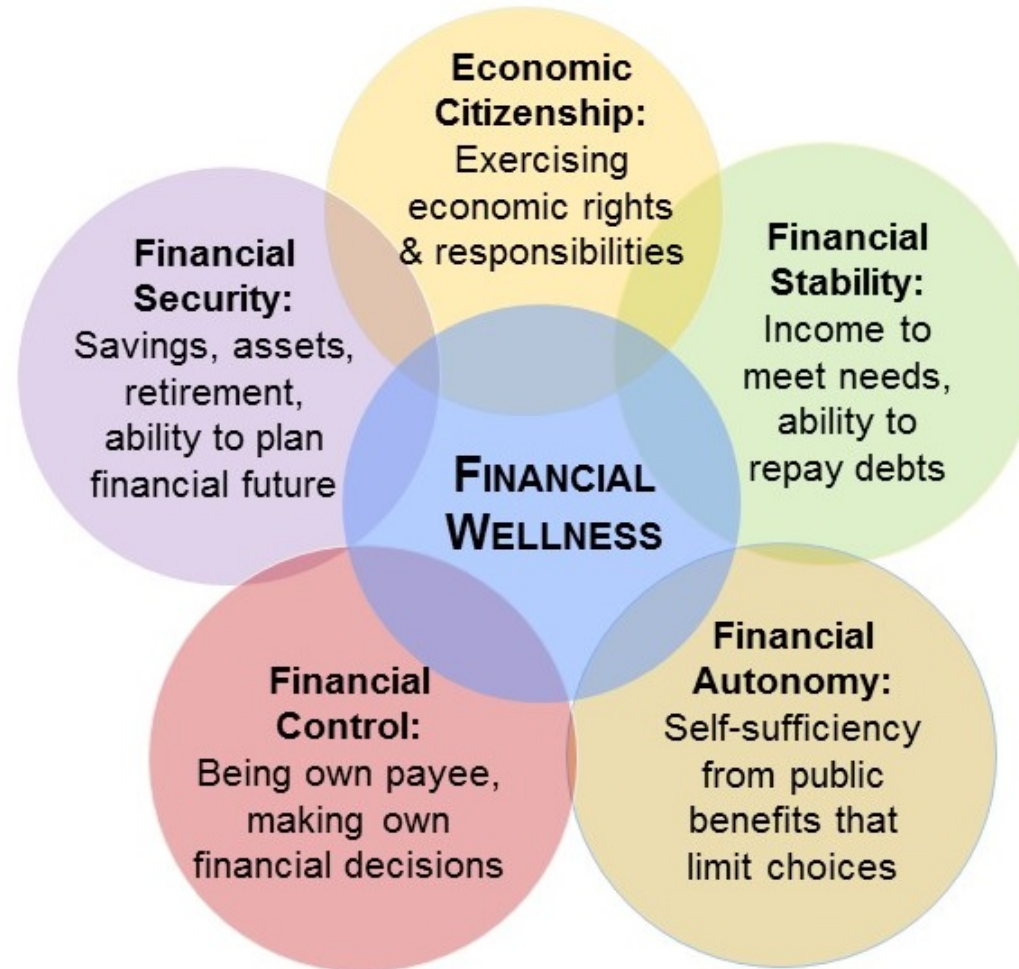
- Employment supports (e.g., labor programs, job search)
- Housing eviction and foreclosure prevention programs
- Economic empowerment programs (matched savings, peer mentoring, financial counseling)

**Strategies to Buffer the
Impact of Subjective
Financial Stress
on Suicide Risk**

Building Financial Hope

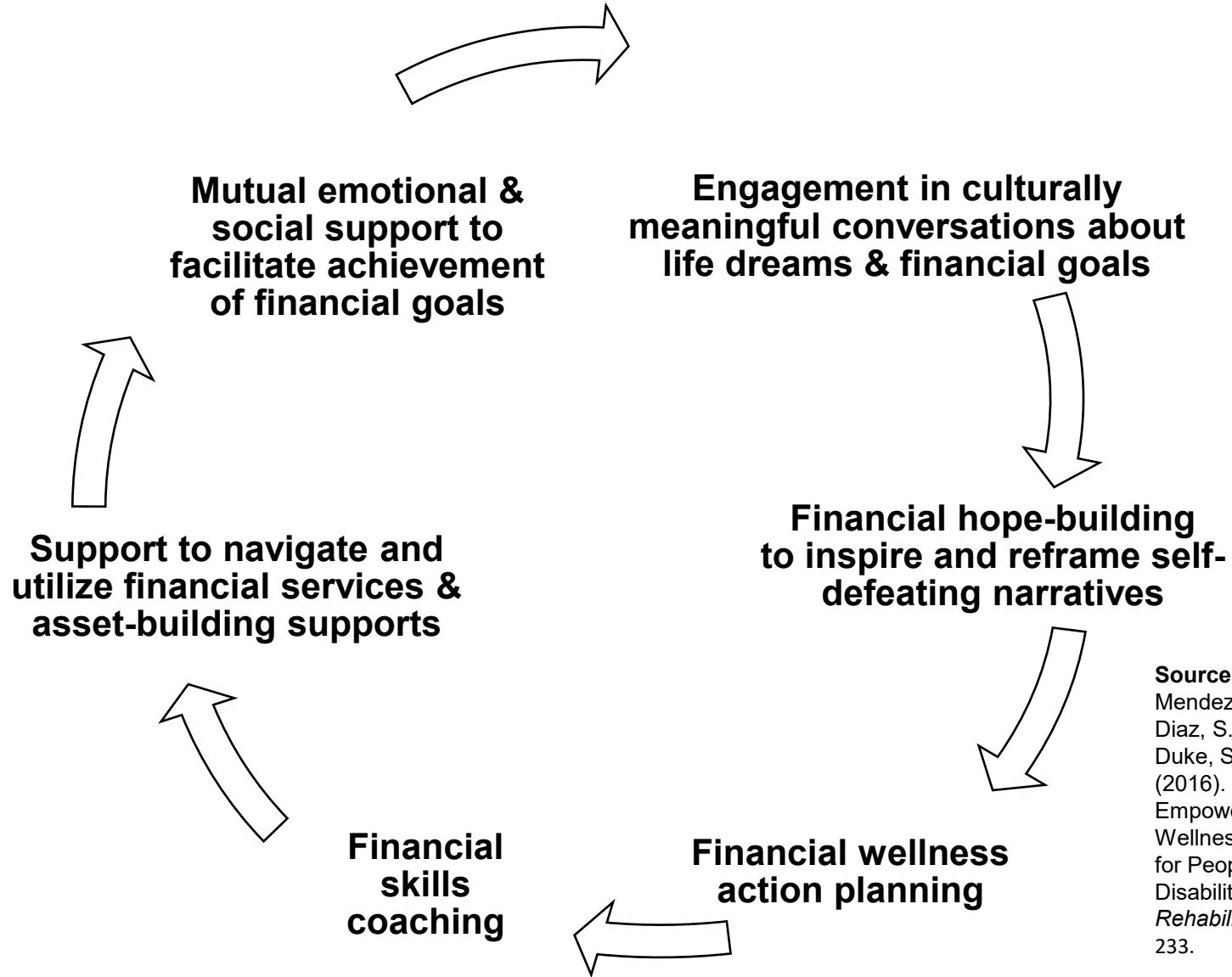
What is Financial Wellness?

The Five Domains of Financial Wellness



Source: Jimenez-Solomon, O., Mendez-Bustos, P., Swarbrick, Diaz, S., DeSilva, S., Kelley, M., Duke, S., & Lewis-Fernandez, R. (2016). Peer-Supported Economic Empowerment : A Financial Wellness Intervention Framework for People with Psychiatric Disabilities. *Psychiatric Rehabilitation Journal* 39 (3), 222–233.

Peer-Supported Economic Empowerment Process



Source: Jimenez-Solomon, O., Mendez-Bustos, P., Swarbrick, Diaz, S., DeSilva, S., Kelley, M., Duke, S., & Lewis-Fernandez, R. (2016). Peer-Supported Economic Empowerment : A Financial Wellness Intervention Framework for People with Psychiatric Disabilities. *Psychiatric Rehabilitation Journal* 39 (3), 222–233.

Snyder's Hope Theory: The Three Components of Hope

Goals: An individual's targets of sufficient value
(that *matter* enough) to occupy conscious thought



Agency: the
perceived capacity
to use one's
pathways to reach
desired goals

Pathways:
one's perceived
capabilities at
generating
workable routes
to desired goals

Sources: Snyder et al (1995; 2002a; 200b).

The Three Components of Financial Hope

Goal:
Financial Wellness



Agency:
Empowerment: *I can do this,
I can access support to overcome
barriers*



Pathways:
**Financial &
Asset-building Supports**

Financial Wellness Engagement Tool

Financial Wellness Engagement Tool – Short Version

The purpose of these questions is to hear from you, about your dreams, your views about your own financial situation, what bothers you most about it, and what you feel can help you improve it. I really want to hear your own perspective on things, so we can later think together about a Financial Wellness Action Plan that will work for you.

Motivations to Engage in Financial Wellness

*Personal
and
recovery
motivations*

Many people have dreams about what they would like to accomplish in their lives, what they would like to do, and how they would like their lives to be.

1. What life dreams do you have? Why are these important to you?

PROBES:

What things matter most to you in life? What would you like to accomplish most in life?

If money were no object, what kinds of things would you like to be able to do that you cannot do today?

*Views
about
current
financial
situation*

2. Tell me about your current financial situation. What bothers you most about it?

PROBES:

What would you like to change most about your current financial situation?

What are things you cannot do because of your financial situation?

When you think about your financial situation, how do you feel about yourself?

Perceptions about Current Financial Situation, Barriers and Assets

Causes

3. What do you feel is causing your current financial situation? Why is your financial situation the way it is today?

- a. What do others in your family, your friends, peers, or others in your community think about your financial situation?

*Barriers and
Assets*

4. What do you feel is holding you back, keeping you from improving your financial situation? Anything about?

- yourself
- your family
- others in your life
- the services or supports you receive
- the community around you
- the way you were raised, your race/ethnicity, gender, immigration status, etc.

PROBE: For example, lack of support, embarrassment or shame, lack of hope, fear, stigma or discrimination, lack of services, or lack of information?

5. What strengths (assets) do you feel you have that can help you improve your financial situation? Things about ...?

- yourself
- your family
- others in your life
- the services or supports you receive
- the community around you
- the way you were raised, your race/ethnicity, gender, immigration status, etc.

PROBE: For example, your values, determination, support you already have, etc.

To Cite: Jimenez-Solomon, O., Eitzen, H., Mendez-Bustos, P., Nugent, M., Vite, L., Kelley, M. & Martinez, T. (2019). Financial Engagement Tool, Short version. In: Jimenez-Solomon, O. & Cronise, R. *Supporting Financial Wellness: From Hardship to Hope*. An Academy of Peer Services online module by Rutgers University & New York State Psychiatric Institute, Columbia University Irving Medical Center

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Alex' financial hardship story

Alex is a hard-working 45-year-old who lives in New York City. Two years ago, Alex got a second job because the full-time job he had was not enough. But when the COVID pandemic hit NYC, Alex lost that part-time job.

Over the past year and a half, Alex has been struggling to make ends meet and repay debts. Alex is behind on rent, utilities, credit cards, and student loans. Alex is very afraid of getting evicted. Alex has been getting calls and letters from creditors with threats about collection, default, and having wages garnished.

Every day Alex is feeling more and more anxious and ashamed about not being able to provide for the family. Alex is avoiding friends and feeling more and more isolated. The past few months Alex has been feeling very hopeless about the future, trapped, and depressed, and sometimes has been thinking that suicide may be the only way out.

Poll Question #3

*What seems to trouble
Alex most...?*

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Financial Wellness Action Plan

Part 1: My Goals

Financial Wellness Action Plan

	<p>Life Dream or Goal: What is your life dream, life goal or aspiration? This is usually something that truly matters to us in one of the wellness dimensions:</p> <ul style="list-style-type: none">• social (meaningful relationships, sense of belonging),• physical (good nutrition, health, activity),• occupational (well-paying work, purposeful career),• intellectual (knowledge and creativity),• environmental (safe and decent housing, neighborhood, other environments),• emotional (experiencing joy, coping well with life's challenges), and• spiritual (feeling purpose, meaning). <p>What matters to us is deeply connected to who we are and what we value, our cultural beings and identities. After stating your life dream or aspiration, write down why this is important to you and who you are.</p>
<p>My life dream is to one day</p>	
<p><i>This is important to me because...</i></p>	
	<p>Financial Wellness Goal (s): Financial wellness goals are what help us achieve our life dream(s). Financial goals are most likely related to one of the five dimensions of financial wellness:</p> <ul style="list-style-type: none">• Financial Stability: ability to pay for our needs or wants, and repay our debts• Financial Security: having a rainy-day fund, savings, retirement, and other assets.• Financial Control: ability to make our own financial decisions and be our own representative payee.• Financial Autonomy: being independent from public benefits that limit our choices.• Economic Citizenship: our rights and responsibilities (e.g., being a contributor, taxpayer, provider). <p>A financial wellness goal is usually something objective (e.g., to afford living in my own apartment, to get off SSI/SSDI), but it often matters because of how hope we will feel (e.g., freedom from money worries, self-supporting, not ashamed). Your life dream may require that you achieve one or more financial goal. Write down your financial wellness goal(s). For each financial goal, write down why it is important to you.</p>

<p>1. <i>My financial wellness goal is to one day be able to:</i></p>
<p><i>This is important to me because I would like to (not) feel</i></p>
<p>2. <i>My financial wellness goal is to one day be able to:</i></p>
<p><i>This is important to me because I would like to (not) feel</i></p>
<p>3. <i>My financial wellness goal is to one day be able to:</i></p>
<p><i>This is important to me because I would like to (not) feel</i></p>

Part 2: My Agency (resources, strengths, gifts)



My Agency (My Recovery Capital): Before planning concrete actions steps to achieve your financial goals, take a moment to think about the assets you already have to support your agency, that is, your ability to be an “agent,” an active participant in your financial wellness. We all have some capital already. This is our recovery capital for financial wellness. Here are some examples of material, human, social and cultural capital you may have:

Material Capital
Income from part-time job
SSI/SSDI benefits
Savings
Rainy-day fund
Car
Bicycle
Computer
Home
Retirement account

Human Capital
Technical Skills
Trade
Degree
Money management skills
Knowledge about work incentives
Knowledge about asset-building programs

Social Capital
People who are working on their financial wellness
People who know about financial supports
Peer support
Family support
Connections for jobs
People who can lend me \$ in an emergency
People who know people

Cultural Capital
My work ethic
Family values about saving
Values about being self-supporting
Positive views about money
My faith
My willingness and determination
My past experiences

For each type of capital, write down below the **assets** you have to pursue your financial wellness goals.

Material capital	Human capital	Social capital	Cultural capital

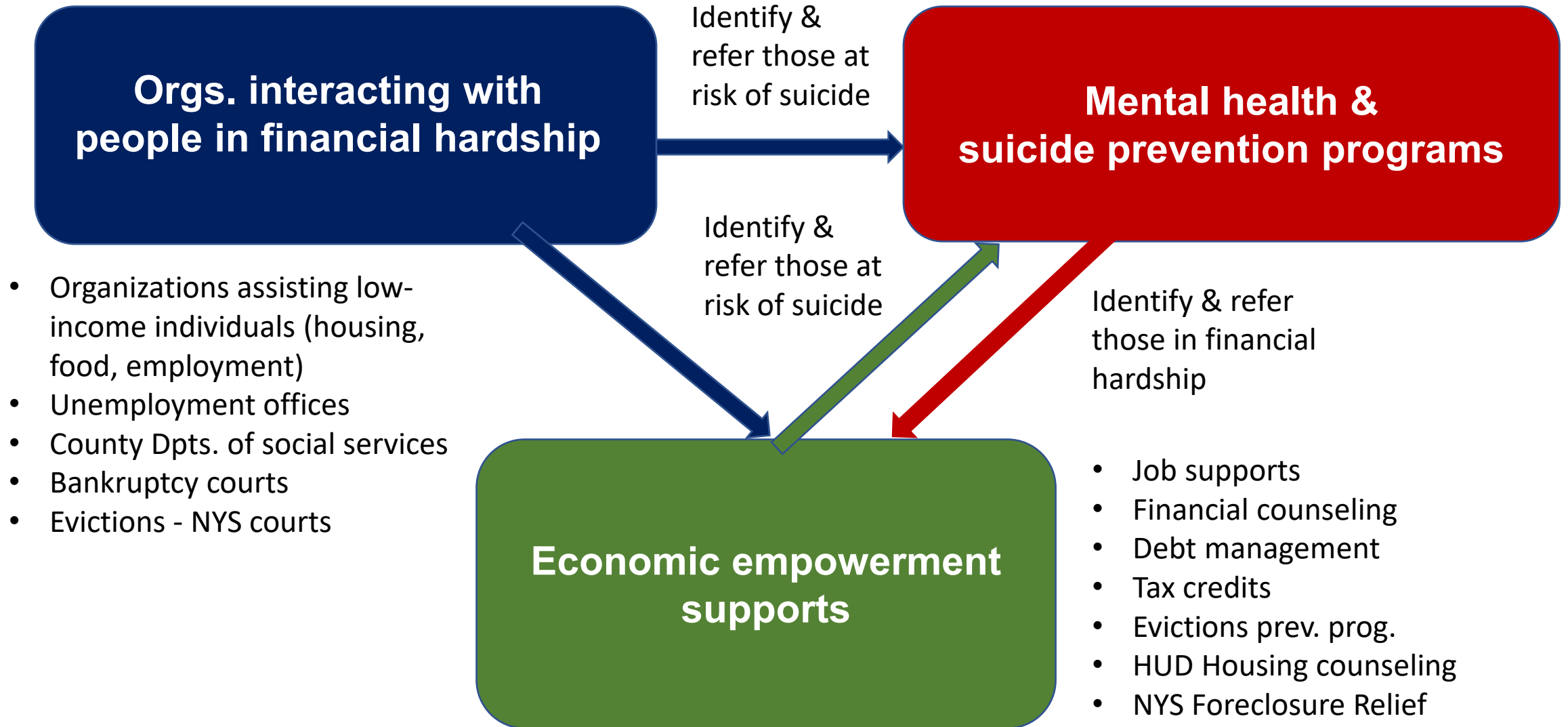
Group Discussion

What human, social, and cultural capital do you see in communities you support?



**What Can Your Program and
Community Do?**

Bridging Economic Supports & Suicide Prevention



Tools to Assess Financial Hardship in Suicide Risk Assessment

Tool	Description
<i>Objective Financial Distress</i>	
<u>Economic Hardship Questionnaire</u> (Lempers et al., 1989)	12-item scale measuring family economic hardship in past 6 months (e.g., drop in income, ability meet basic needs). Good reliability and validity.
<i>Subjective Financial Distress</i>	
<u>Financial Threat Scale</u> (Marjanovic et al, 2015)	5 questions measuring preoccupation with financial situation, e.g., worry, uncertainty, at risk, threatened. Good reliability and validity.

Refer people at risk of financial hardship and suicide to available supports

Some examples:

- Free financial counseling programs (reduce debt, repair credit)
- Free tax preparation assistance (Earned Income Tax Credit, Child Tax Credit)
- Housing eviction and foreclosure prevention
- Supplemental Nutritional Assistance Program (SNAP)
- DOL Career Centers
- SSI/SSDI work incentives advisement

Free, Professional Financial Counseling

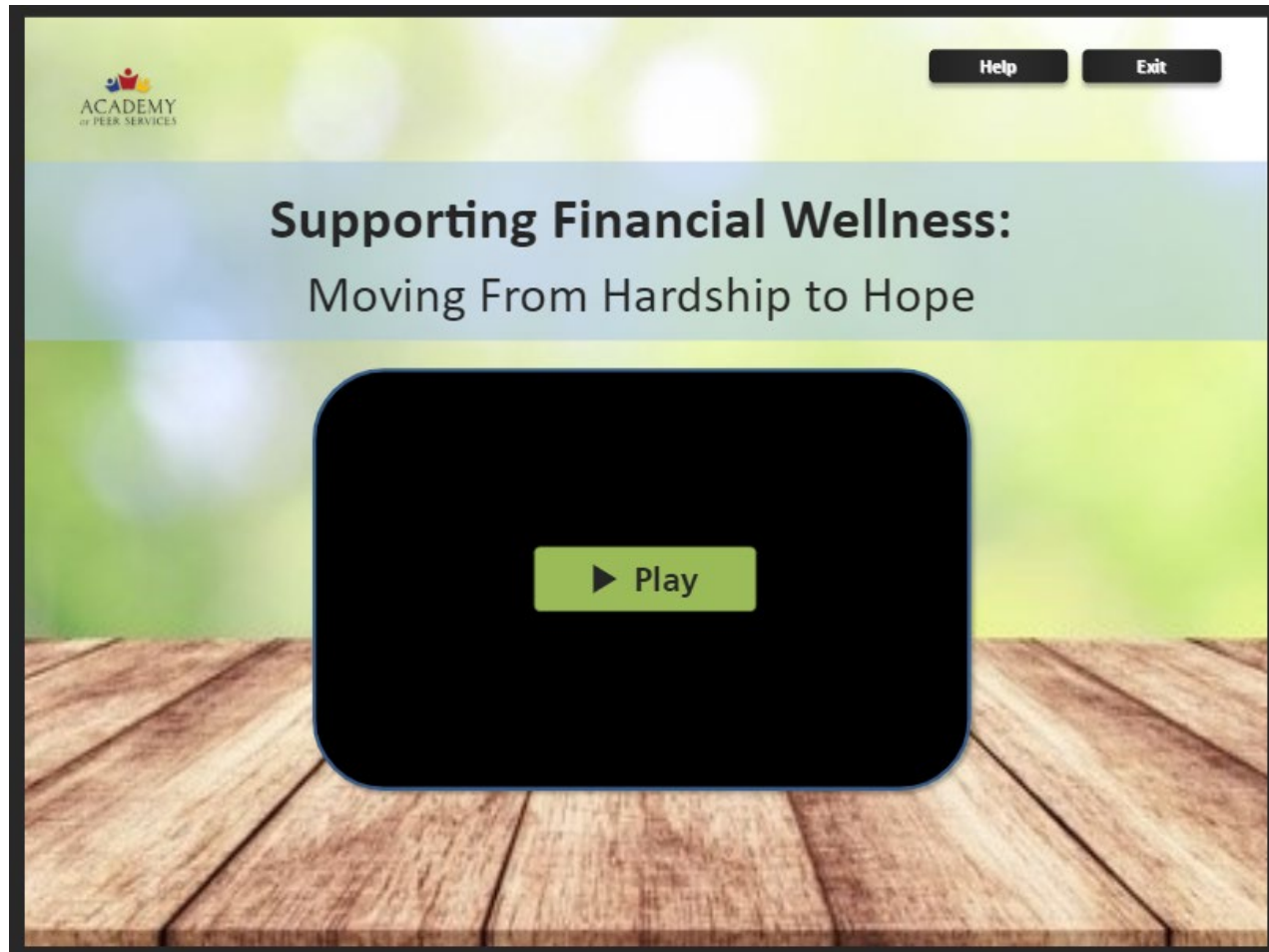
To support debt management, budgeting/planning, and address immediate financial stressors:

- New York City Financial Empowerment Centers
<https://www1.nyc.gov/site/dca/consumers/get-free-financial-counseling.page>
- Rochester Financial Empowerment Center
<https://www.rochesterfec.org/>
- Syracuse Financial Empowerment Center
<http://www.syrgov.net/FEC/>
- Association for Financial Counseling and Planning Education
(virtual, free, certified)
<https://www.nationaldisabilityinstitute.org/financial-resilience-center/take-action/#afcpe>
- National Foundation for Credit Counseling
<https://www.nfcc.org/>

From Hardship to Hope: Supporting Financial Wellness

Academy of Peer Services Training Course

Online, on-demand, free of charge, self-paced learning



Includes personal stories of hope and overcoming financial hardship, tools for engagement and assessment, a financial wellness action plan, case studies and more.

Certificate for 4 hrs. of continuing education for peer providers*

REGISTER:

www.academyofpeerservices.org

*Recognition of continuing education for peer courses varies by state.

Economic Empowerment Resources: A Workbook for People in Recovery



A Workbook for People in Recovery
Seeking Economic Self-Sufficiency

<http://www.nyaprs.org/community-economic-development/toolkit/documents/WCSparticipantworkbookfinal.pdf>

Jiménez, O., Mathai, C., Swarbrick, M., Kuhn, L. & Stengel, K. (2011) [*WE Can Save: A Workbook for People in Recovery Seeking Economic Self-Sufficiency*](#). Albany, NY: New York Association of Psychiatric Rehabilitation Services (NYAPRS)

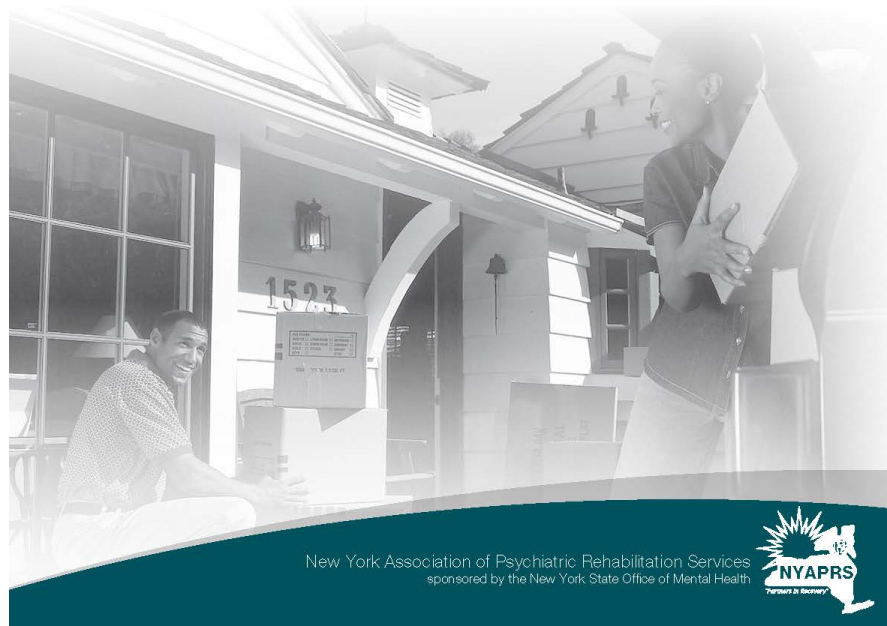


Economic Empowerment Resources: A Provider Guide for Promoting Economic Self-Sufficiency



A Provider's Guide to Promoting Economic Self-Sufficiency:

A recovery-oriented approach



New York Association of Psychiatric Rehabilitation Services
sponsored by the New York State Office of Mental Health



http://www.nyaprs.org/community-economic-development/toolkit/documents/WSS_providerfinal2012_003.pdf

Stengel, K, Mathai, C., Jiménez, O., Swarbrick, M., & Kuhn, L. (2012). [*WE Can Save: A Provider's Guide for Promoting Economic Self-Sufficiency.*](#) Albany, NY: New York Association of Psychiatric Rehabilitation Services (NYAPRS)



The One in the Arena

"It is not the critic who counts; not the person who points out how the strong one stumbles, or where the doer of deeds could have done them better.

The credit belongs to the one who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again...

who at the best knows in the end the triumph of high achievement, and who at the worst, if they fail, at least fail while daring greatly...."

T. Roosevelt

(slightly adapted for gender inclusivity)

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More information?

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Thank you!

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About the presenter



Oscar Jiménez-Solomon, MPH, is a researcher and advocate whose work is informed by his personal experience with financial hardship, distress and recovery. He has served as research scientist at the Center of Excellence for Cultural Competence, New York State Psychiatric Institute, Columbia University Medical Center since 2013. Currently, Oscar is principal investigator of a study funded by the American Foundation for Suicide Prevention to develop and pilot From Hardship to Hope, a peer-led financial wellness intervention to reduce financial hardship and suicide risk.

Oscar holds a master's degree in public health from Columbia University and a bachelor's degree in sociology from the Pontifical Catholic University of Peru. He is currently pursuing a PhD in social policy at Columbia University. As part of his doctoral research, Oscar is conducting a study at the Columbia Center on Poverty and Social Policy to better understand how financial hardship and psychological distress reinforce one another and identify the best program policies that can break the cycle of impoverishment and mental health decline.

Mr. Jiménez-Solomon is a member of the New York State Suicide Prevention Council, Academy of Peer Services Advisory Board, and Board of Directors for the National Disability Institute (NDI). Between 2008–2012, Oscar served as the director of community and economic development at the New York Association of Psychiatric Rehabilitation Services (NYAPRS), where he spearheaded “We Can Work” and “We Can Save,” two grassroots campaigns aimed at promoting employment and economic self-sufficiency for people with psychiatric conditions. Oscar has co-authored manuals, training programs, books and research papers in the United States and Latin America.



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