

Feasibility of Financial Education/Coaching for Adults with Severe Mental Illness

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Objective: This pilot study tested the feasibility of the critical content and delivery mode for financial education/coaching among adults with severe mental illness (SMI).

Method: Financial resources and curriculum for adults with cognitive impairments were developed by MSU Extension financial educators and MSU College of Human Medicine mental health researcher. Eleven participants were assigned to high and low literacy educational groups. All received Medicaid for health insurance. Income was mainly Social Security Disability (~\$730 - \$800/month). A few worked part-time for wages. Participants managed their own finances independently or had a payee.

Results: Financial education and coaching is feasible among adults with SMI. Participants were able to learn financial education concepts and apply their learning and knowledge to their personal financial needs. Financial coaching enabled participants to discuss tangible ways of applying financial concepts to their life and improve financial decision-making. Planning and saving for emergency needs were new concepts and challenging for the participants due to their low income.

Conclusions: For adults with SMI, financial education/coaching recommendations include face-to-face delivery and hands-on activities. Educators/coaches should 1) understand income and financial situations of Medicaid participants when planning and delivering lessons; 2) have Mental Health First Aid and financial capacity training from CFPB and FDIC; and 3) flexible to adapt or modify financial lessons to be relevant for the participants with varying literacy levels. Support from peer support specialists was beneficial with the low-literacy group. Overall, financial education and coaching was well-received and valued among adults with SMI.