

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

Carol A Janney<sup>1,2</sup>, PhD, and Brenda Long<sup>3</sup>, MA

<sup>1</sup>Pine Rest Christian Mental Health Services, <sup>2</sup>Michigan State University College of Human Medicine, <sup>3</sup>Michigan State University Extension

## Introduction

Individuals who struggle with mental illness are an economically vulnerable population. Poor mental health has been shown to correlate with poverty and lack of financial empowerment (Lazar, Black, McMahon, O’Shea, & Rosen, 2014).

## Objectives

To test the feasibility of financial education and coaching services for adults with mental illness.

## Methods

### Curriculum Development

- Reviewed and modified currently available financial education curriculum and lesson plans for relevancy for mental health audience
- Focus groups to review proposed curriculum
  - adults with mental health issues
  - Family members and mental health professionals
- Peer reviews of draft lesson plans in January 2018

### Financial Education/Coaching

- 12 weekly one-hour educational sessions at Clubhouse
- Followed by 10 weeks of optional financial coaching

### Recruitment

- Local mental health accredited Clubhouse International provider, an adult day drop-in program.

### Instructor

- MSU Extension agent trained as a financial educator
- Mental Health First Aide Training
- Curriculum development training at MSU College of Human Medicine
- Researched financial issues of adults with disabilities including mental illness

### Evaluation

- Pre, post and 6-month follow-up surveys administered to measure change in financial knowledge

## Educational Modules

| Modules                           | Objectives                                                                                                                          |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>What’s Your Future</b>         | Discuss the steps in the decision-making process. What your future looks like.                                                      |
| <b>Decisions about Money</b>      | Recognize positive skills and communication when dealing with bill paying and money management. Introduce the concept of goals.     |
| <b>Organizing Personal Papers</b> | Determine ways to cut clutter, be organized with important personal records, and track expenses.                                    |
| <b>Planning to Save</b>           | Explain ways to save, especially for personal needs and emergencies.                                                                |
| <b>Saving for the Future</b>      | Talk about asset limits if they receive public assistance benefits. Explain special savings accounts for persons with disabilities. |
| <b>Making a Spending Plan</b>     | Write down all income and expenses for one month. Identify occasional expenses to include in spending plan.                         |
| <b>Managing a Spending Plan</b>   | Identify occasional expenses and changes that can be made to balance a spending plan as needed to reach goals.                      |
| <b>Protecting Your Money</b>      | Identify ways to avoid identity theft and scams. Identify financial abuse and exploitation targeting adults with special needs.     |
| <b>Income and Taxes</b>           | Identify deductions in a paycheck. Explain ways to receive income and benefits.                                                     |
| <b>Paying Bills</b>               | Decide about having and what type of account(s) to pay bills and avoid fees. How to write a check and balance a checkbook.          |
| <b>Understanding Credit</b>       | Obtain a free copy of their credit report and build their credit score. Describe at least three ways to borrow money.               |
| <b>Controlling Debt</b>           | Determine the amount owed to each creditor. How to communicate with creditors. Prioritizing when cash is short.                     |

## Results

Table 1. Demographics for Adults with Mental Illness (n=16)

| Variable                                     | N (%)                               |
|----------------------------------------------|-------------------------------------|
| <b>Age (years)</b>                           | Mean ± STD: 46 ± 14<br>Range: 20-68 |
| <b>Female</b>                                | 11 (69%)                            |
| <b>White</b>                                 | 16 (100%)                           |
| <b>Marital Status</b>                        |                                     |
| Single                                       | 9 (56%)                             |
| Divorced                                     | 5 (31%)                             |
| <b>Live alone</b>                            | 12 (75%)                            |
| <b>Rural community</b>                       | 16 (100%)                           |
| <b>Income &lt; \$17,900</b>                  | 14 (88%)                            |
| <b>Education</b>                             |                                     |
| Grade School                                 | 4 (25%)                             |
| High School/GED                              | 9 (56%)                             |
| Some College                                 | 3 (19%)                             |
| <b>Employment</b>                            |                                     |
| Part-time                                    | 5 (31%)                             |
| Temporary                                    | 2 (13%)                             |
| Retired                                      | 1 (6%)                              |
| Other (including social security disability) | 8 (50%)                             |
| <b>Handling Money Transactions</b>           |                                     |
| Bank/Credit Union                            | 14 (88%)                            |
| Money Order                                  | 5 (31%)                             |
| Prepaid Cards                                | 2 (13%)                             |
| Check Cashing Services                       | 1 (6%)                              |
| <b>General Health</b>                        |                                     |
| Excellent                                    | 4 (25%)                             |
| Good                                         | 5 (31%)                             |
| Fair                                         | 5 (31%)                             |
| Poor                                         | 2 (13%)                             |
| <b>Mental Health</b>                         |                                     |
| Anxiety                                      | 10 (63%)                            |
| ADHD                                         | 5 (31%)                             |
| Bipolar Disorder                             | 2 (13%)                             |
| Borderline Personality Disorder              | 2 (13%)                             |
| Depression                                   | 10 (63%)                            |
| OCD                                          | 3 (19%)                             |
| Schizophrenia                                | 3 (19%)                             |
| <b>Physical Health</b>                       |                                     |
| Diabetes                                     | 5 (31%)                             |
| Heart Disease                                | 2 (13%)                             |
| High Cholesterol                             | 6 (38%)                             |
| Obesity                                      | 9 (56%)                             |

## Conclusions

- Financial Education and Coaching is feasible among adults with mental health issues
  - Hands-on activities valued
  - New concepts:
    - Short term financial planning
    - Saving for financial emergencies
- Financial Features of Target Audience
  - Primary Income: Social Security Disability
  - \$730-\$800/month + a few part-time wages
  - Health Insurance: Medicaid
- Among low literacy adults, peer support specialist is beneficial to recruit and manage participants during lessons, and reinforce concepts between lessons
- Instructor/Coach flexibility
  - Willing to work with varying literacy levels.
  - Understand the income and financial situation of participants to plan and deliver lessons.
  - Adapt or modify lessons to be relevant to the current situation of the participants.
  - Patience
  - Deliver concepts and lessons at a slower pace
- Face-to-face delivery important to adults with mental health issues

## References

Lazar, C., Black, A, McMahon, T, O’Shea, K., & Rosen, M. (2014). Determining Financial Capability of SSI/SSDI Beneficiaries with Psychiatric Disabilities: A Case Series. *Psychiatric Services*. 66(3) pp. 279-284. DOI: [10.1176/appi.ps.201400036](https://doi.org/10.1176/appi.ps.201400036)

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## Contact Information

Carol Janney at [Carol.Janney@pinerest.org](mailto:Carol.Janney@pinerest.org)  
Brenda Long at [longbr@msu.edu](mailto:longbr@msu.edu)