

## **Great Depression Affecting Mental Wellbeing Says Study**

*New research from mental health charity Mind has suggested that concerns about debt are having a significant negative effect on people's personal wellbeing.*

May 13, 2008 (FPRC) -- Having launched its Mind Week on Saturday May 10th, the group has published the results of a study suggesting that 91 per cent of respondents felt that concerns about debt had worsened their mental health. A further 87 per cent noted that they had to rely on credit to cover the cost of basic purchases such as food and energy spending. As the credit crunch tightens its grip and the costs of living escalate, the charity asserts that 50 per cent have had to forego food and heating in an effort to reduce the constraints that today's economic climate has put on people's spending.

For those who hold concerns about the stability of their finances, debt consolidation could help alleviate fears by allowing monthly outgoings to be managed more effectively. By spreading the costs of payment over a longer time period, people may find that they have sufficient funds to cover the costs of everyday living expenses without turning to additional credit for assistance. Choosing such a loan may be of particular interest to the 83 per cent of people who said that they had been harassed by creditors during a period of illness.

The charity asserts that its In the Red: Debt and Mental Health study is the first to specifically examine the effect that financial concerns can have on mental wellbeing. In conducting the survey, Mind interviewed 1,800 respondents throughout the UK, 924 of whom said that their level of debt was felt to be problematic. The report also finds that those with pre-existing mental health problems are almost three times as likely to be in debt, often due to an inability to work arising either from social stigma or ill health.

Other statistics released by the organisation found that of those with problem debt, 71 per cent ran out of money every week or most weeks, while 92 per cent of people said that they had been unable to socialise due to constraints on their spending. Over 50 per cent of the country was also reported to be living on a weekly household income of less than 200 pounds - a figure which the government has defined as the poverty line.

Mind's chief executive Paul Farmer said: "UK personal debt stands at a staggering 1.4 trillion pounds but the real cost here is that on our mental health. Money worries aren't just keeping people awake at night; they are causing high levels of stress, depression and in some cases self harm and suicidal thoughts. At a time when people across the country are anxious about their finances, debt-depression is a real and growing concern. People living with mental health problems are particularly vulnerable to being trapped in a cycle of debt and poverty. With many unable to work due to ill health, Mind has found that people are becoming dependent on credit to pay for everyday essentials."

For those looking to alleviate the pressures that debt is putting on their lifestyles, loan consolidation may provide both peace-of-mind and greater financial stability. A recent study by Scottish Widows has found that a number of older people are looking for assistance with their finances, with many parents turning to their children for loans to help cover living costs.

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**Contact Information**

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