Indebtedness is associated with poor mental health. This relationship remains significant even after controlling for socioeconomic status and other factors. Several studies have shown that debt is a risk factor for depression, anxiety, substance abuse, and mental disorders. The psychological burdens of carrying debt—including the fear of never being able to pay off debt and the stress of being contacted by collectors—lead to feelings of hopelessness, shame, and despair. In addition, debt strains relationships and makes social support harder to come by. Even the children of indebted adults show impaired socioemotional development.

Indebtedness has also been shown to be a risk factor for suicidal ideation and suicide completion. A meta-analysis of several studies conducted in the United States, Hong Kong, Finland, and the United Kingdom found that people who commit suicide are nearly eight times more likely to have financial debt. A study of adults in the UK found that people in debt were twice as likely to contemplate suicide. Suicidal ideation is common enough that debt collectors frequently report encountering suicidal customers. A 2017 survey of debt collection organizations found that one in four frontline staff reported having spoken to at least one customer in the past year who seemed serious about committing suicide.

A 2016 study by the Federal Reserve Board of Atlanta found that “that individuals with better credit risk and smaller amounts of delinquent debt have a lower probability of mortality.”

**Footnotes**


76 Patricia Drentea & John R. Reynolds, *Neither a Borrower Nor a Lender Be: The Relative Importance of Debt and SES for Mental Health Among Older Adults*, 24 J. Aging & Health 673, 685 (2012) (“Indebtedness increases symptoms of depression, anxiety, and anger, above and beyond the influences of income, wealth, education, occupational status, employment, various controls, and earlier mental health.”); R. Jenkins et al., *Debt, Income, and Mental Disorder in the General Population*, 38 Psychol. Med. 1485, 1485 (2008) (“The more debts people had, the more likely they were to have some form of mental disorder, even after adjustment for income and other sociodemographic variables.”). See also K. A. McLaughlin et al., *Home Foreclosure and Risk of Psychiatric Morbidity During the Recent Financial Crisis*, 42 Psychol. Med. 1441, 1444 (2012) (“The association between foreclosure and symptoms of depression and anxiety was observed even after rigorous adjustment for sociodemographics, prior history of psychiatric disorder, and exposure to other financial stressors, including job loss.”).


78 Patricia Drentea, *Age, Debt and Anxiety*, 41 J. Health & Soc. Behav. 243 (2000) (surveying 1037 Ohio adults and finding that anxiety is associated with being in default and that anxiety increases as the ratio of credit card debt to income grows); Patricia Drentea & John R. Reynolds, *Neither a Borrower Nor a Lender Be: The Relative Importance of Debt...
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and SES for Mental Health Among Older Adults, 24 J. Ageing & Health 673 (2012); K. A. McLaughlin et al., Home Foreclosure and Risk of Psychiatric Morbidity During the Recent Financial Crisis, 42 Psychol. Med. 1441 (2012).

79 See, e.g., R. Jenkins et al., Debt, Income, and Mental Disorder in the General Population, 38 Psychol. Med. 1485, 1490 (2008) (“The more debts people had, the more likely they were to have . . . alcohol dependency and drug dependency.”).

80 See, e.g., Elizabeth Sweet, Arijit Nandi, Emma K. Adam, & Thomas W. McDade, The High Price of Debt: Household Financial Debt and its Impact on Mental and Physical Health, 91 Soc. Sci. & Med. 94, 95 (2013) (“several empirical studies have found that financial strains such as personal debt and home foreclosures are strong predictors of depression, general psychological distress, mental disorders, suicidal ideation and behavior”); Thomas Richardson, Peter Elliott, & Ronald Roberts, The Relationship Between Personal Unsecured Debt and Mental and Physical Health: A Systematic Review and Meta-Analysis, 33 Clinical Psychol. Rev. 1148, 1154 (2013) (“Odds ratios demonstrate more than a three-fold risk of a mental disorder in those with debt, or alternatively a three-fold risk of debt in those with a mental disorder.”); R. Jenkins et al., Debt, Income, and Mental Disorder in the General Population, 38 Psychol. Med. 1485, 1490 (2008) (“People with six or more separate debts had a six-fold increase in mental disorder after adjustment for income.”); Simon Hatcher, Debt and Deliberate Self-Poisoning, 164 British J. of Psychiatry 111 (1994) (“Psychiatrists were more likely to diagnose mental illness in those in debt.”).

81 See Patricia Drentea & John R. Reynolds, Neither a Borrower Nor a Lender Be: The Relative Importance of Debt and SES for Mental Health Among Older Adults, 24 J. Aging & Health 673, 676 (2012) (“Indebtedness has negative mental health consequences for various reasons, possibly including the perception of not being able to get out of debt or the potential shame and anxiety resulting from defaulting on loans or declaring personal bankruptcy”). See also H. Meltzer et al., Personal Debt and Suicidal Ideation, 41 Psychol. Med. 771, 776 (2011) (finding a “strong association of debt and suicidal ideation” after controlling for various sociodemographic and lifestyle factors); J. Hintikka et al., Debt and Suicidal Behaviour in the Finnish General Population, 98 Acta Psychiatr. Scand. 493, 493 (1998) (“difficulties in repaying debts were found to be a factor independently associated with suicidal ideation”).

82 Patricia Drentea & John R. Reynolds, Neither a Borrower Nor a Lender Be: The Relative Importance of Debt and SES for Mental Health Among Older Adults, 24 J. Aging & Health 673, 674 (2012) (arguing that worry about debt leads to “externalizing behaviors, such as irritability and conflict with others, and a general state of anger”).

83 Lawrence M. Berger & Jason N. Houle, Parental Debt and Children’s Socioemotional Well-Being, 137 Pediatrics 1, (2016) (“unsecured debt is negatively associated with socioemotional development, which may reflect limited financial resources to invest in children and/or parental financial stress”).

84 H. Meltzer et al., Personal Debt and Suicidal Ideation, 41 Psychol. Med. 771, 776 (2011) (finding a “strong association of debt and suicidal ideation” after controlling for various sociodemographic and lifestyle factors); J. Hintikka et al., Debt and Suicidal Behaviour in the Finnish General Population, 98 Acta Psychiatr. Scand. 493, 493 (1998) (“difficulties in repaying debts were found to be a factor independently associated with suicidal ideation”).

85 Richardson, Peter Elliott, & Ronald Roberts, The Relationship Between Personal Unsecured Debt and Mental and Physical Health: A Systematic Review and Meta-Analysis, 33 Clinical Psychol. Rev. 1148, 1154 (2013) (finding that across the four autopsy studies, 31% of suicide completers had debt whereas only 5% of control group individuals had debt). Debt is also a risk factor for suicide attempts. See Simon Hatcher, Debt and Deliberate Self-Poisoning, 164 British J. of Psychiatry 111, 111 (1994) (examining British hospital records, finding that 37% of self-harmers had problem debt, and concluding that individuals with debt were “more likely to harm themselves with greater suicidal intent and, after the episode, to report more symptoms of depression and hopelessness”).

86 Richardson, Peter Elliott, & Ronald Roberts, The Relationship Between Personal Unsecured Debt and Mental and Physical Health: A Systematic Review and Meta-Analysis, 33 Clinical Psychol. Rev. 1148, 1154 (2013) (pooling together several studies and concluding that suicide completers have “nearly an eight-fold risk of debt”).
87 H. Meltzer et al., *Personal Debt and Suicidal Ideation*, 41 Psychol. Med. 771 (2011) (“Those in debt were twice as likely to think about suicide, after controlling for sociodemographic, economic, social and lifestyle factors.”).


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