

Bankrate

42% of U.S. Adults Say Money Negatively Impacts Their Mental Health

*Women and Low-Income Earners Most Negatively Impacted
More than Half Report Feeling Stressed, Worried and/or Anxious*

May 2, 2022 – New York — Money issues are negatively impacting the mental health of 4 in 10 U.S. adults, second only to current events, according to a new consumer study by Bankrate and Psych Central, a Healthline Media company. The impact is greatest on millennials, women, and people with less than \$50k in annual household income. With 1 in 3 men and 1 in 4 women experiencing negative mental health impacts from money on a daily basis, emergency savings and everyday expenses are the greatest sources of stress.

<https://www.bankrate.com/personal-finance/financial-wellness-survey/>

Money issues impacting our mental health

When asked about the specific money-related issues that cause a negative impact on mental health, 57% cited having insufficient emergency savings as the top issue:

- Not having sufficient emergency savings – 57%
- Being able to pay for everyday expenses – 56%
- Being in debt – 48%
- Not having enough discretionary spending money – 46%
- Being unprepared for retirement – 39%
- Paying for housing – 38%
- Not having a stable income – 33%
- Their investments – 17%

Women were more likely than men to cite not having enough emergency savings and paying everyday bills as their top issues around money that adversely impacts their mental health. Men were more likely than women to report that their investments caused a negative impact on their mental health.

Gen Xers (ages 42 to 57) were most likely to cite debt, lack of emergency savings, and being unprepared for retirement as their top money issues. Millennials are most likely to cite paying for housing as a money problem negatively impacting their mental health.

“When it comes to sources of our collective and individual mental distress, it turns out that money is towards the top of the list,” said Mark Hamrick, Senior Economic Analyst for Bankrate. “Once again, not having enough emergency funds is an overriding concern. This suggests that if we can effectively prioritize emergency savings along with other financial goals, it may pay a double-edged dividend of both financial and mental well-being.”

Who’s hurting the most:

Women, younger generations, and lower income households are most likely to report the negative impact of money on their mental health:

Those who report money has a negative impact on their mental health:	“Money Negatively Impacts My Mental Health”
Women	46%
Men	38%
Millennials (26-41)	48%
Baby Boomers (58-76)	35%
Less Than \$50,000 Household Income	48%
\$100,000 or More Household Income	30%

It's a frequent problem:

Among those who reported that money has a negative impact on their mental health, 28% said they experience this daily. Another 28% said they experience this monthly, some 25% said weekly and another 19% said less often than once a month. Those who said they experienced this impact daily were more often male, with high school degrees or less and were younger.

Those who report money has a negative impact on their mental health:	“Money has a negative impact on my mental health <i>on a daily basis</i> ”
Men	32%
Women	24%
H.S. degree or less	32%
4-year degree	25%
Millennials (26-41)	36%
Baby Boomers (58-76)	17%

“These survey results are sobering as financial stress impacts us all regardless of age, gender, and race,” said Faye McCray, Editor-in-Chief of Psych Central. “Often, we equate our financial situation with our worthiness, and that may prevent us from seeking support when the worry and anxiety becomes too overwhelming. It is important to give ourselves grace and take advantage of resources to prioritize our mental health, especially when navigating difficult financial times.”

The emotional toll:

When asked about a range of emotions and feelings experienced about money, adults who said money has a negative impact on their mental health most often cited feeling “stressed,” as reported by 70% of respondents. Other common responses, all of which were more prevalent among women and members of Generation X:

“Money Makes Me Feel...”	
Stressed	70%
Worried	67%

Anxious	56%
Overwhelmed	50%
Insecure	43%
Fearful	33%
Hopeless	32%
Sadness	30%
Angry	26%
Panicked	26%
Shameful	21%
Guilty	19%

Younger generations are the most likely to report feeling shameful, panicked, and guilty about their money problems while Gen Xers are most likely to feel anxious, stressed, and overwhelmed.

Everyday triggers of negative emotions about money

When asked about specific common situations or experiences that trigger negative emotions, being faced with an unexpected expense was the most cited by 69% of respondents, with the tendency rising with age:

- 69% — Faced with an unexpected expense
- 52% — When bills are due
- 49% — When looking at bank account(s)
- 41% — When paying a bill
- 34% — When making a purchase
- 32% — When having to talk about money
- 21% — When getting paid
- 16% — When looking at their investment accounts

“Some younger Americans indicate that just having to talk about money can generate negative feelings,” Hamrick added. “And among adults who say money can have a negative impact on their mental health, about half say that simply looking at their bank accounts is a trigger. This suggests that as a society, we need to do a better job having experiences with and conversations about money.”

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,457 adults. Fieldwork was undertaken between April 6-8, 2022. The survey was carried out online and meets rigorous quality standards. It employed a nonprobability-based sample using quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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About Healthline Media

Healthline Media is the leading digital health and wellness property, reaching the most people on their road to well-being. The company delivers expert insights with a clear, human voice through its content, communities, and services. Healthline Media connects its partners with more than 91 million people each month (ComScore, January 2022) across its brand portfolio (which includes Healthline.com, PsychCentral.com, MedicalNewsToday.com, and Greatist.com) and connects its audiences with solutions to help them live fuller, richer lives. The company publishes more than 1,500 pieces of content a month, created by more than 250 writers and reviewed by more than 125 medical experts, doctors, and clinicians. Every program and piece of content are purpose-built to make an impact and make wellness attainable for people everywhere. Healthline Media uses its platform to advocate for a more inclusive and equitable approach to wellness. Healthline Media is based in San Francisco and owned by Red Ventures.

Psych Central is part of Healthline Media's portfolio of health and wellness brands, committed to building a stronger, healthier world. For 25 years, Psych Central's mission has been to provide a strong, evidence-based foundation for compassionate understanding, greater emotional well-being, and deeper self-awareness for the journey ahead. Psych Central empowers readers to be proactive in their mental health journey by providing a safe space to develop the tools they need to understand their mental health.

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