

# FINANCIAL DISTRESS AND SUICIDE RISK IN MILITARY VETERANS

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# VETERANS AND FINANCIAL WELL-BEING

- ▶ Many military service members become financially independent later in life than civilian counterparts.
- ▶ Predatory lenders target military populations, largest concentrations of payday lenders in zip codes in the US near military bases (DOD, 2006; Graves & Peterson, 2005; Oron, 2006; Tanik, 2005).
- ▶ Service members three times more likely than civilians to take out payday loans (Institute of Medicine, 2010).
- ▶ National Financial Capability Study showed military service members more likely to incur credit card debt than civilians (FINRA, 2013; Skimmyhorn, 2016)
- ▶ Young veterans in the first year after military separation at risk of becoming delinquent on debt payments, including auto loans, revolving credit accounts (credit cards), and personal or retail installment loans (CFPB, 2020).
- ▶ Veterans may require retraining to transfer skills from military to civilian work.



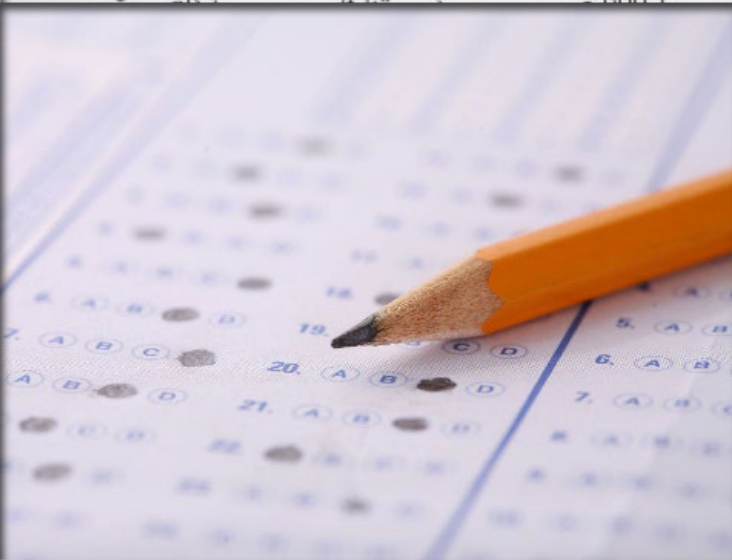
## FINANCIAL WELL- BEING AND SUICIDE RISK

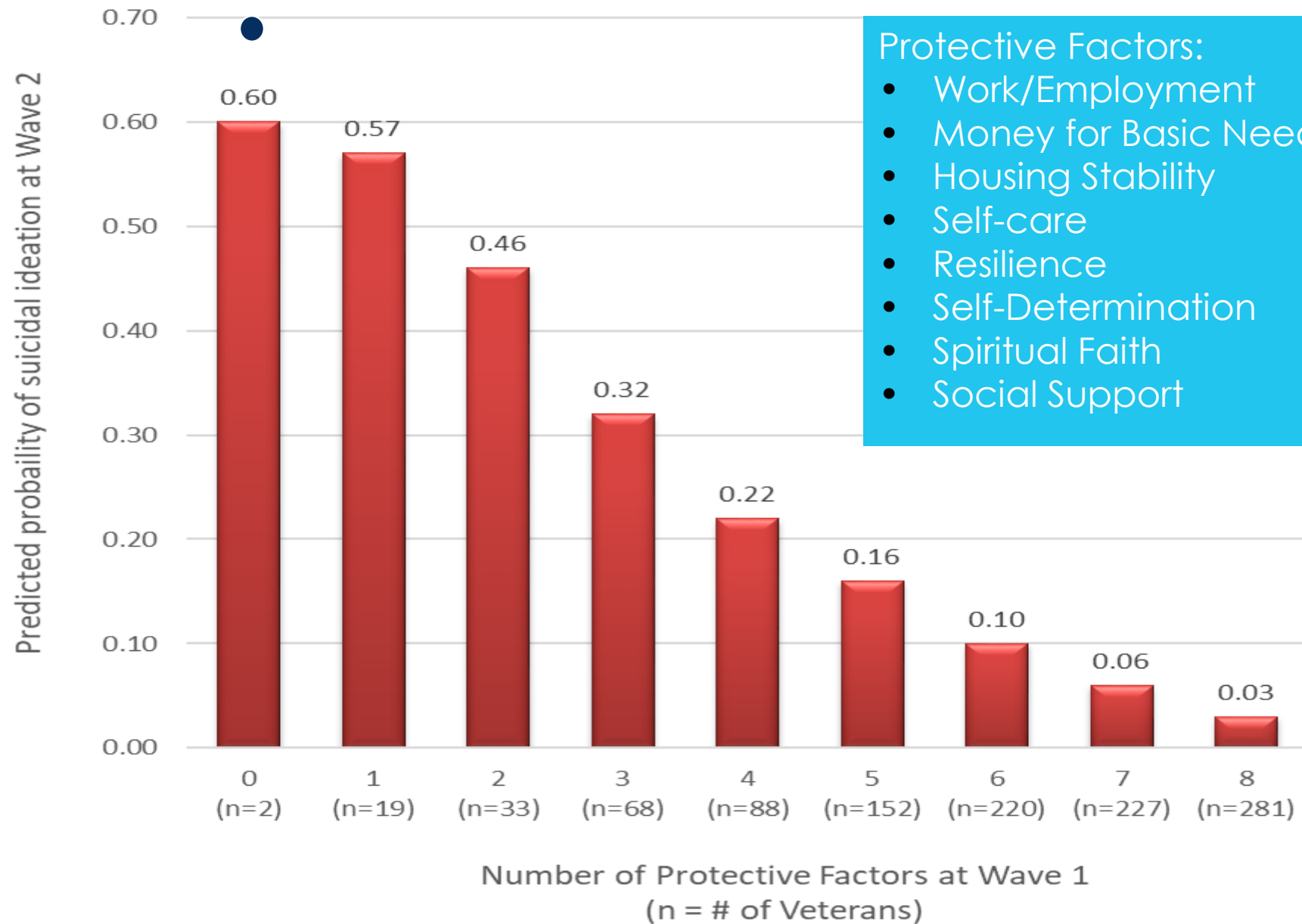
- ▶ In active-duty US soldiers, 23% reported having “financial problems” in the 24 hours preceding a suicide attempt (Bryan et al., 2012).
- ▶ An analysis of VA electronic health records found that financial problems increased odds of suicidal ideation and suicide attempts in Veterans (Blosnich et al., 2019).
- ▶ Link between financial strain and suicide shown in the general population (Haw et al., 2015; Kerr et al., 2017).
- ▶ People with unsecured debt are 5.8 times more likely to attempt suicide and 7.9 times more likely to complete suicide compared to those without unsecured debt (Richardson et al., 2013).



- ▶ Financial well-being in Veterans doesn't occur in a vacuum but rather in the context of other psychosocial risk and protective factors.
- ▶ Data analyzed from the National Post-Deployment Adjustment Survey, a nationally representative sample of post-9/11 Veterans with 2 waves of data collection 1 year apart.
- ▶ Using psychosocial rehabilitation as a framework to conceptualize variables that potentially buffer against suicidality, a wide array of potential protective factors was examined.

FINANCIAL WELL-BEING,  
PROTECTIVE FACTORS, SUICIDE  
RISK (Elbogen et al., 2020A)

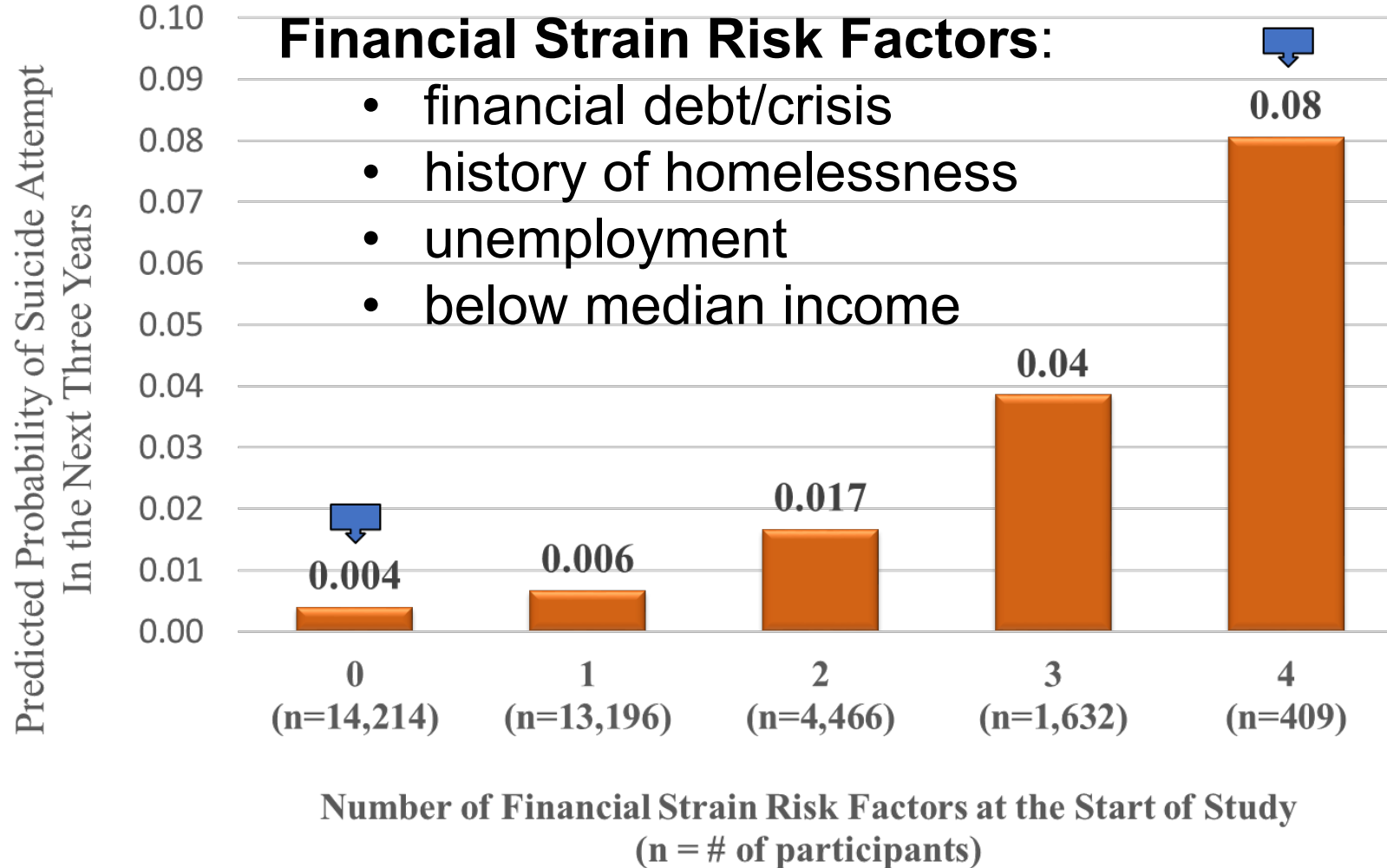






- ▶ We examined financial strain as a predictor of suicide risk in a longitudinal national study representative of the United States.
- ▶ Analyzed waves 1 and 2 of the National Epidemiologic Survey on Alcohol and Related Conditions (NESARC) (n=34,653), conducted about 3 years apart.

## EFFECT OF FINANCIAL STRAIN ON SUICIDE ATTEMPTS (Elbogen et al., 2020B)



# FINANCIAL STRAIN AND SUICIDE ATTEMPTS

Elbogen et al., 2020b

|   | <b>Suicide Attempts<br/>In the Next Three Years</b> |  |                |
|---|---|--|----------------|
| <b>Variable at Wave 1</b>                   | <b>Odds<br/>Ratio</b>                               | <b>95%<br/>Confidence<br/>Interval</b> | <b>P-value</b> |
| <b>Cumulative Financial Strain</b>          | 1.53  | 1.32, 1.77                             | < .001         |
| <b>Age</b>                                  | 0.97  | 0.96, 0.98                             | < .001         |
| <b>Sex (Male)</b>                           | 0.63  | 0.45, 0.88                             | 0.007          |
| <b>Race (White)</b>                         | 0.83  | 0.58, 1.18                             | 0.288          |
| <b>Education (High School or more)</b>      | 0.86  | 0.57, 1.29                             | 0.459          |
| <b>Marital Status (Married)</b>             | 1.11  | 0.82, 1.51                             | 0.498          |
| <b>Major Depression (Past 12 Months)</b>    | 1.78  | 1.23, 2.55                             | 0.002          |
| <b>Substance Use Disorder (12 Months)</b>   | 1.78  | 1.16, 2.73                             | 0.009          |
| <b>History of Suicide Attempts/Ideation</b> | 6.06  | 4.23, 8.70                             | < .001         |





# RISK FACTORS FOR SUICIDE ATTEMPTS

(De La Garza et al., 2021)

Examined 2500+ variables in the NESARC using machine learning to identify the strongest predictors of future suicide attempts.

# TOP 20 RISK FACTORS FOR SUICIDE ATTEMPTS (De La Garza et al., 2021)

1. Felt like wanted to die

2. Thought about committing suicide

3. Attempted suicide

4. During past 4 weeks, felt downhearted and depressed

5. Age

6. During past 4 weeks, how often did work or other activities less carefully than usual as result of emotional problems

7. Experienced major financial crisis, bankruptcy, or been unable to pay bills on time in last 12 months

8. During past 4 weeks, how often accomplished less than would like as result of emotional problems

9. Grade level during 2000-2001 school year

10. Highest grade or year of school completed



# TOP 20 RISK FACTORS FOR SUICIDE ATTEMPTS (De La Garza et al., 2021)

11. During past 4 weeks, how often physical health or emotional problems interfered with social activities

12. Blood/natural father ever an alcoholic or problem drinker.

13. Occupation: current or most recent job

14. Current marital status

15. Family income in last year

16. Age when biological/adoptive parents stopped living together

17. Thought a lot about own death

18. Present situation includes in school part time

19. Personal income in last year

20. Parent lived with after biological or adoptive parents stopped living together

# DO FINANCIAL STRATEGIES WORK?

ACROSS 30+ STUDIES, STRATEGIES TO REDUCE SPENDING AND INCREASE SAVING SHOWED OVERALL A MEDIUM EFFECT SIZE ( $d=0.57$ ).

Meta-analysis (Davydenko et al., 2021) on effects of financial strategies:

- ▶ paying cash only/not having credit card
- ▶ using a savings projection plan
- ▶ writing a shopping list
- ▶ set savings goal for specific future month
- ▶ tracking one's bank account
- ▶ shopping with a budget
- ▶ savings account with no early withdrawals vs. early withdrawal fee
- ▶ making money difficult to access
- ▶ thinking about reason for financial goal
- ▶ imagining one's future self

# \$TEPS FOR ACHIEVING FINANCIAL EMPOWERMENT (\$AFE)



Learn how to save more money, particularly by taking advantage of Veteran's benefits, so you can have more money on hand, always.



Learn how to budget effectively by tracking your income and spending to prevent going into debt.



Learn how to work more and increase vocational activity, including while receiving disability benefits from the VA and Social Security Administration.



Learn how to avoid scams or being exploited by increasing your knowledge about protecting yourself as a consumer.



Learn about vocational, financial, and mental health tools and resources to get support for your plan to achieve financial empowerment.



## Veterans who used \$AFE skills showed:

(Elbogen et al., 2016)

- ▶ Less impulsive buying
- ▶ Greater financial knowledge
- ▶ Increased number of hours at work/job
- ▶ More responsible spending/saving

# FINANCIAL WELL-BEING, PSYCHOSOCIAL PROTECTIVE FACTORS, AND SUICIDE RISK

- ▶ Many psychosocial factors (housing stability, employment, social support, self-direction, money to cover basic needs) are present when service members are on active duty but are not necessarily present after separating from the military.
- ▶ Developing psychosocial protective factors including financial stability can be viewed as critical part of community success for Veterans, including in the wake of the COVID pandemic (Ettman, Gradus, & Galea, 2020; Reger et al., 2020).
- ▶ Improving financial well-being by linking Veterans to financial tools, resources, and education can provide an upstream approach to prevent and reduce risk of suicide.



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