

Household Financial Well-Being and Health

Reginald Tucker-Seeley, MA, ScM, ScD

Edward L. Schneider Assistant Professor of Gerontology,
Leonard Davis School of Gerontology

University of Southern California

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Introduction

- The conditions in which we live, learn, work, play, and age affects our health as well as how we navigate the healthcare delivery system (*Robert Wood Johnson Foundation, Commission to Build a Healthier America*)
- Where we live matters
 - RWJF “Culture of Health” (Plough, 2015)
 - “Zip code more important than genetic code”

Introduction

- According to the 2014 Assets and Opportunity Scorecard on family financial security by the Corporation for Enterprise Development:
 - 25% of middle class households (those earning \$56,113 to \$91,356 annually) have less than three months of savings;
 - Households of color have approximately one-tenth the median net worth of white households (\$12,377 and \$110,637, respectively)

Background

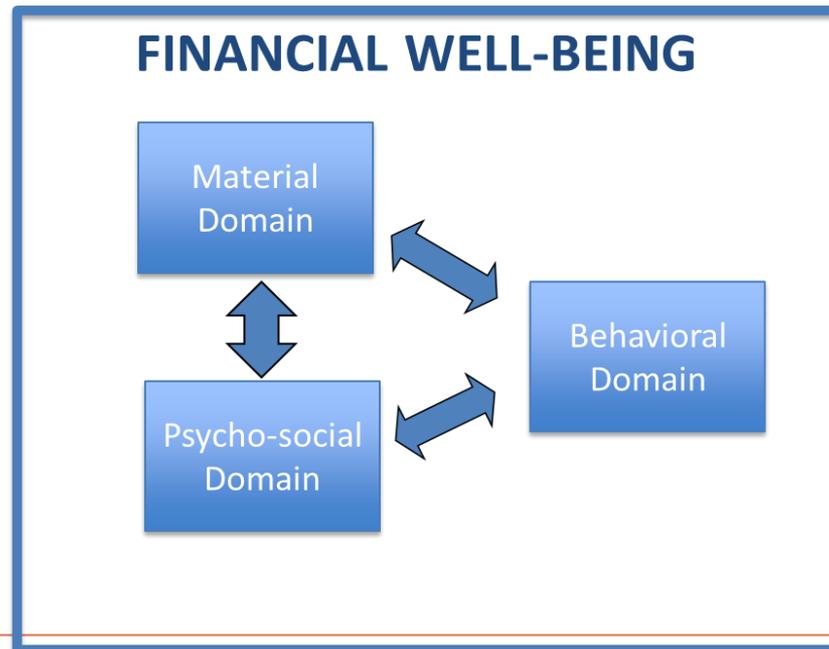
- Socioeconomic status has been shown to be positively associated with health/health behavior
- Individuals present a range of variation in individual vulnerability to the effects of adverse socioeconomic circumstances or changes to socioeconomic circumstances

Background

- There are many terms used to describe the experience of “financial hardship” / “financial distress”
- Financial hardship/financial distress/financial strain have all been shown to be associated with several health outcomes:
 - Self-rated health (Tucker-Seeley, et al. 2012; de Castro, et al. 2010)
 - Morbidity (Yabroff, et al, 2016; Tucker-Seeley, et al. 2009; Kahn and Pearlin, 2006)
 - Mortality (Ramsey, et al, 2016; Tucker-Seeley, et al. 2009; Szanton, et al. 2008)

FWB and Material-Psychosocial-Behavioral Domains

- FWB: refers to the overarching term that captures the financial resources one has or has access to (material); how one feels about those resources (psychosocial); and what one does with those resources (behavioral).



Financial well-being video



Example questions

- Material
 - Making ends meet
 - During the past 12 months, how much difficulty have you had in paying your bills?
- Psychosocial
 - Financial worry
 - How often do you worry about not meeting your expenses with your current income?
- Behavioral
 - Family resource management
 - Before I buy something for myself, I compare prices on similar items?
 - I have a plan for how to use my money?
 - I follow the plan I have for how to use my money?

Financial hardship and cancer survivorship

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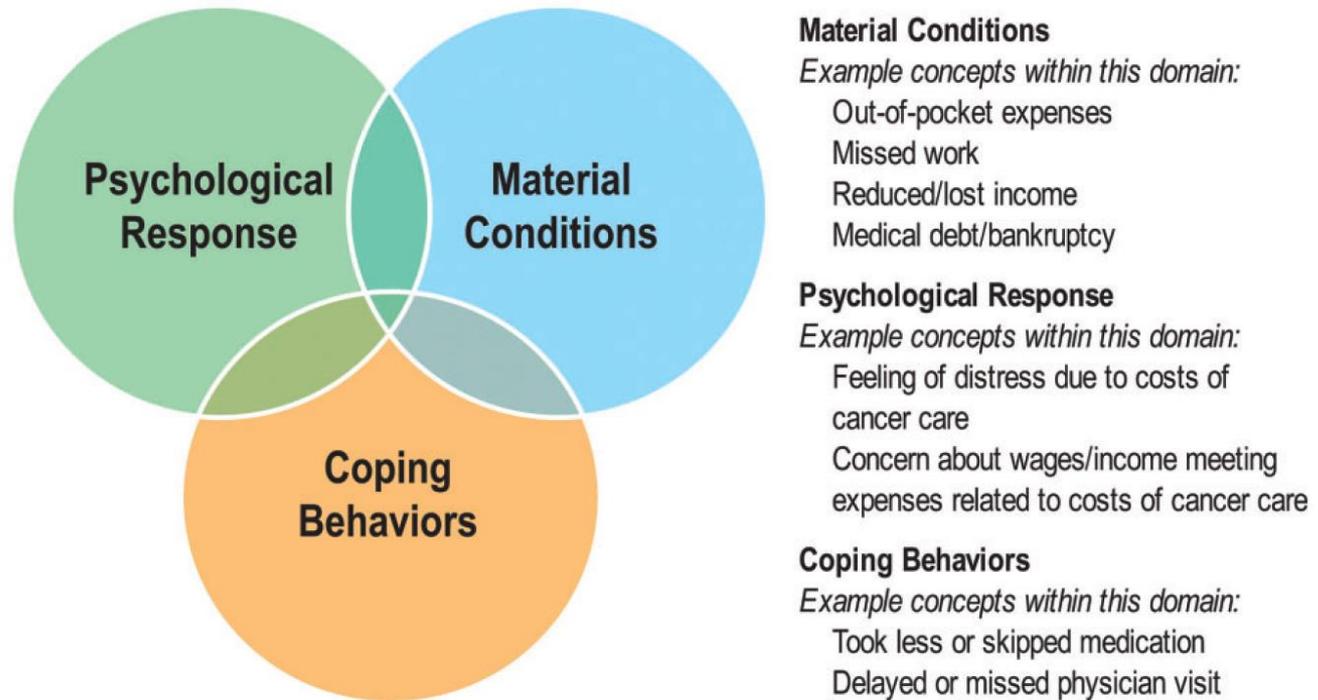
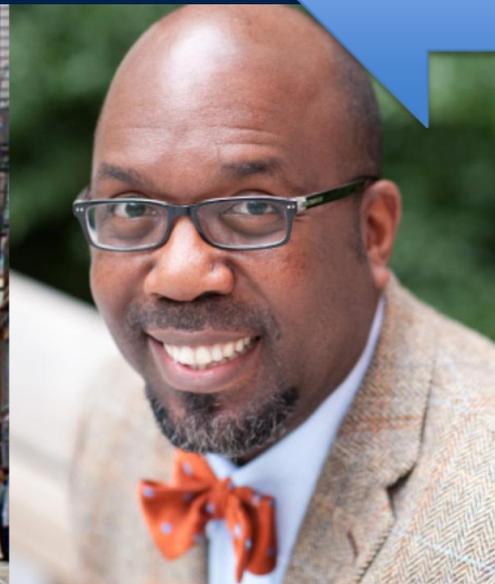
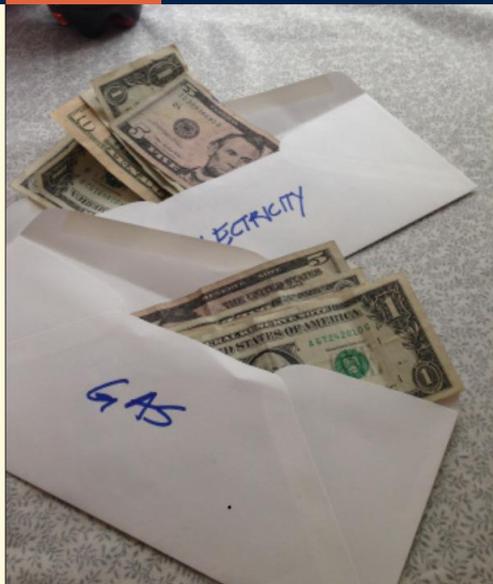


Figure 1. Financial hardship typology. The typology illustrates and provides examples of the three broad domains of financial hardship: the material conditions that arise from the increased out-of-pocket expenses and potentially lower income that results from the inability to work during/following cancer treatment; the psychological response to the increase in household expenses that must now be managed as patients navigate cancer care; and the coping behaviors that patients adopt to manage their medical care while experiencing increased household expenses during/following cancer care.

Money-Health Connection Study

- Developed a repository to include on the Tucker-Seeley Research Lab website of all of the measures we reviewed in the literature review for material, psychosocial, and behavioral in our conceptual model
 - Funding source: R21 CA158248 (National Cancer Institute)



“ The association between self-rated health and socioeconomic circumstances extends beyond the traditional measures of income, education, and occupation. ”

News

RWJF Health Policy Fellows Program at the National Academy of Medicine

Dr. Tucker-Seeley selected for the 2017-2018 Robert Wood Johnson Foundation Health Policy Fellows Program at the National Academy of Medicine

Research focusing on socioeconomic disparities in health and health behavior

Individual measures

Individual measures

Material

Psychosocial

Behavioral

The individual financial well-being (FWB) concepts for each of the three domains are listed in the boxes below.

From the Money-Health Connection Study literature review, our research team selected several measures for each concept within each domain. The selection process was informed by the psychometric properties of the measure, the frequency of the measure noted in the research literature, and input from a transdisciplinary expert panel.

Material

Making Ends Meet

Economic/Material
/Financial Hardship

Material
Disadvantage/Deprivation

Income
Volatility/Economic Losses

Family/Household
Financial Resources

Psychosocial

Financial Satisfaction

Economic/Financial
Strain, Stress, and
Distress

Perceived Adequacy of
Resources

Perceived Stability of
Resources

Relative Deprivation

Financial Worry

Behavioral

Financial Adjustments

Consumption and
Spending

Saving

Family Resource
Management

Implications for population health and housing related outcomes

- Better explication of the socioeconomic factors associated with health/health care across the life course
 - Identification of potential intervention and policy targets
 - Material Conditions (additional financial resources for specific household expenses)
 - Psychological Response (stress reduction strategies)
 - Behavioral Coping (financial literacy/education)

Conclusion/Summary

- If we are to effectively address socioeconomic disparities in health, it is critical that we improve our understanding of the *material*, *psychosocial*, and *behavioral* dimensions of household financial well-being that describe how individual socioeconomic circumstances are actually experienced, managed, and leveraged along the pathway to health throughout the life course.