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OPINION

Net worth and Mental Health Problems

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Assets and debts and other accumulated wealth should be considered to understand one's mental health because they influence quality of life over time. Researchers acknowledge limitations of previous studies regarding mental health, which did not consider net worth [1]. Previous studies have mainly addressed Socioeconomic Status (SES) as an indicator influencing mental health [2,3], rather than considering net worth. As a result, the importance of net worth (Wealth and debt) has been growing, and these factors should be included to deeply understand mental health [1].

As the amount of debt that people hold has steadily increased [4], those with a lot of debt might experience more distress and uncertainty for their future, which then leads to more stress, anger, and irritability [1]. In particular, given that stressors from debt result in cumulative disadvantage [5], being in debt limits one's ability to deal with poor mental health [1]. They may not be able to maintain their social networks, which is detrimental as social support is important for mental health [6]. Additionally, as young adults (Those in their 20s and 30s) are more likely to be in debt than older adults [7], young adults are therefore particularly at risk for mental health problems.

Drentea and Reynolds [1] illustrated how individuals in debt were likely to have poor psychological health. Being in debt has ties to depression and is negatively associated with mental health [8] and makes collecting retirement income more difficult [9]. As a result, individuals over age 65 are left with insufficient funds and have trouble accessing essential resources to maintain their quality of life [8]. On the other hand, assets help an individual attain economic security as well as develop a positive attitude toward their daily life [10]. Individuals who feel that they have sufficient economic resources tend to have better mental health. In other words, asset ownership may be beneficial to reduce mental health problems [11]. For instance, American workers who were not wealthy before the Great Recession of 2008 were more likely suffer from depressive symptoms in comparison with those who were wealthy [12]. As such, debts and assets play a significant role in changes to one's mental health.

The effects of assets on mental health can also be expanded to the intergenerational relationship between parental assets and children's mental health. Ssewamala and colleagues [11] found that household assets buffer against children's mental health problems. Since asset ownership provides a sense of comfort and encouragement that individuals can accomplish their goals, children with sufficient family economic resources feel that they have fewer barriers against them attaining a good education, for example, leading them to have fewer mental health problems [11]. Along with this, other studies support the relationship between parental assets and better psychological well-being among their children [13]. Therefore, household wealth buffers against poor mental health not only for adults, but also for children.

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Moreover, Zurlo and colleagues [8] examined debts in a sample of older adults with an average age of 68 years, while Meltzer and colleagues [14] looked at a broader age range of adults (16 to 64 years), but all respondents were living in England. Even though these studies indicated that debts played a role as a buffer against poor mental health, their analyses were based on a cross-sectional approach and the findings were not focused on children, young adults, and middle adults. In addition, they also only addressed debts and did not consider assets [8,14]. As such, most previous studies were conducted based up a cross-sectional approach and did not examine how one's accumulated net worth influences mental health over the life course. Therefore, we suggest that future studies account for how individual and household net worth, including both assets and debts, affect one's mental health in diverse populations and generations.

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