

How to Promote Financial Wellbeing and Reduce Financial Strain? A Guidebook of Strategies and Indicators for Action at the Population Level

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BACKGROUND

The COVID-19 pandemic severely impacted people's financial stability, requiring a social and public health response for equitable societal recovery. Increased rates of financial strain are linked with poor physical and mental health outcomes in adults (e.g., heart disease, anxiety) and children (e.g., child abuse, lower cognitive functioning). Cyclically, poor health may lead to financial strain. Despite rapid responses to people's acute financial needs during the pandemic, federal and provincial governments have not yet delivered the sustainable, effective actions to address systemic and structural barriers needed to improve population-level financial wellbeing.

METHODS

In 2020-21, an international research-practice team developed a public health Financial Wellbeing Framework and companion Guidebook of Strategies and Indicators to address this critical public health need. A rapid realist review, policy scan, and critical literature review were conducted to identify strategies and indicators. Through workshops, individual conversations, and online questionnaires, we collected feedback from 36 experts from academia, government, and community organizations.



FIGURE 1. Action-Oriented Public Health Framework on Financial Wellbeing and Financial Strain

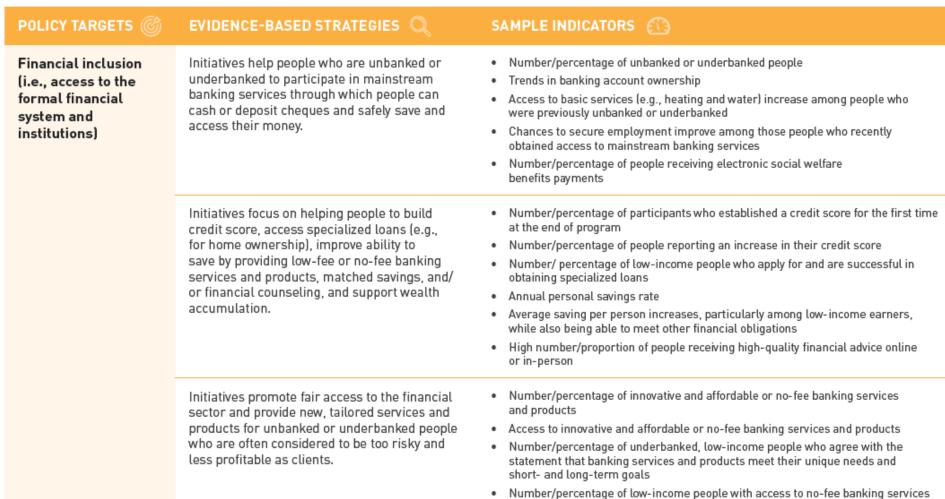
RESULTS

We developed 140 evidence-informed strategies in the Guidebook corresponding to the 17 entry points of action (e.g., Address Stigma & Discrimination) in the Framework. Governments and organizations can use strategies and process and outcome indicators to evaluate their progress and success relative to those 17 areas. Indicators can be disaggregated by social location for assessment of inequities.

DISCUSSION

This Guidebook supports the design, implementation, and assessment of population-level interventions related to financial strain and financial wellbeing. The Guidebook may indicate opportunities for collaborative work across sectors and reduction of unexpected harmful effects to achieve long-lasting positive impacts on people's lives.







community needs, and sustainability.

FIGURE 2. Sample Pages of Guidebook of Strategies and Indicators.

REFERENCES

- Centre for Healthy Communities (CHC), Centre for Health Equity Training, Research and Indicators for Action on Financial Wellbeing and Financial Strain Executive Summary [Internet]. Edmonton (Canada): Centre for Healthy Communities; 2022. 71 p. DOI: 10.53714/giok6749. Available from: https://www.ualberta.ca/public-health/research/centre-for-healthy-communities/what-we- do/financial_wellbeing.html
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disadvantaged groups to share their lived experience with financial struggles

engagement in order to better serve the community