Financial Strain and Risk of Suicide in the Wake of the COVID-19 Pandemic

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Although the ultimate health impact of the Coronavirus Disease 2019 (COVID-19) is still unknown, one consequence of the pandemic is more certain: the longer the virus spreads, the greater number of people who will experience significant financial strain in their lives. The rapid decline in the market economy and temporary work-stoppage of businesses has changed the financial situation for millions of Americans and will undoubtedly raise levels of anxiety and depression. In their commentary, Ettman and colleagues (1) apply findings from our paper showing an association between financial strain subsequent suicide attempts (2) and posit that financial stressors triggered by the COVID-19 pandemic may lead to a downstream increase in suicide rates.

Even prior to the COVID-19 pandemic, suicide was a leading cause of death in the United States, and the US Centers for Disease Control and Prevention documented increased rates of suicide across age, SES, and geographic groups (3). A sizable body of research has identified many risk factors for suicide, including mental illness and substance use disorders (4), and social isolation in response to stay-at-home orders may exacerbate depression and thereby increase suicide risk (5).

The Ettman commentary (1) discusses analyses demonstrating that suicides rise during periods of great economic instability: higher suicide rates were recorded during widespread unemployment in the Great Depression and home foreclosures in the more recent Great Recession (6). In both instances, these associations point to a link between financial strain and suicide, a finding pertinent during the unprecedented COVID-19 pandemic.

The commentary (1) convincingly argues that the current pandemic and its manifest financial strain—including increased financial crises, unemployment, lower income, and homelessness—foreshadows a spike in suicide in upcoming months and years. The efforts of health providers and policymakers to contain and treat COVID-19 infections are heroic and

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remain the priority so that virus transmission is stifled and halted as soon as possible. At the same time, Ettman and colleagues (1) highlight potential long-term health and social impacts of the pandemic as they may persist beyond the virus' eradication.

We agree with the commentary (1) that findings from our paper (2) and others (7, 8) support the contention that complex financial stressors are central to understanding risk of suicide, which has important and immediate clinical and policy implications.

Clinicians assessing and managing suicide risk with patients during the COVID-19 pandemic should address financial stresses in addition to usual concerns related to mental health and substance abuse. Job retraining, vocational rehabilitation, and housing assistance could supplement psychotropic medications and psychotherapy, along with linking patients to financial support services, financial education, and debt management. Healthcare and social service organizations should engage in primary prevention to convey to how financial strain from the COVID-19 pandemic impacts mental health before constituents reach a point of requiring safety plans to manage suicide risk.

Policymakers addressing the COVID-19 pandemic should bolster socioeconomic well-being through job creation, housing relief, and financial education and examine how the stimulus package Congress passed provides financial stability and lessens adverse health outcomes. National hotlines could assist Americans with financial emergencies and raise awareness regarding the link between suicidality and financial strain from job loss, homelessness, and debt. Findings from our paper (e.g., those who lost their jobs were ten times more likely to attempt suicide in the following three years than those who retained employment) emphasize the risk associated with economic distress (2) and should be communicated to the public. Consistent with conclusions from the commentary (1), these will be critical steps to lower financial burden and thereby help prevent the added tragedy of suicide in the wake of the COVID-19 pandemic.

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