

Financial Crises and Psychological Distress: The Role of Solution-Focused Brief Therapy (SFBT) as a Clinical Intervention*

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Abstract

Individual financial crises - including personal debt, income loss, and unemployment - represent one of the strongest psychosocial risk factors for mental disorders in adult populations, yet clinical practice lacks validated interventions specifically designed for this context. This article addresses three convergent gaps: the absence of integrated theoretical frameworks explaining the pathway from financial to psychological crisis; clinical interventions not tailored to chronic financial stress; and the complete absence of randomized controlled trials testing Solution-Focused Brief Therapy (SFBT) in financially distressed populations. Using secondary data analysis integrating seven key meta-analyses, epidemiological data from Polish population surveys, and European reports, the study grounds its analysis in three theoretical models: Conservation of Resources Theory, Prospect Theory, and the Stress Process Model. The analysis documents substantial effect sizes linking debt and unemployment to mental disorders and suicide risk. SFBT demonstrates moderate-to-large effectiveness at the highest level of evidence synthesis. The article identifies a critical research gap and proposes a concrete randomized controlled trial protocol with wait-list control design, targeting depression and anxiety as primary outcomes and mastery as mediator. Three practical recommendations for clinicians are formulated. The Polish context - characterized by significant psychiatric care deficits and over 2.4 million overdue debtors - provides particularly strong ecological validity for the proposed trial.

Keywords: financial crisis; mental health; solution-focused brief therapy; conservation of resources; loss aversion

Introduction

Financial crises - both macroeconomic episodes and individual experiences of indebtedness, income loss, or insolvency - constitute one of the strongest psychosocial risk factors for mental disorders in adult populations (Richardson et al., 2013; Paul and Moser, 2009). Despite abundant epidemiological evidence, the literature shows three critical gaps: the absence of integrated theoretical frameworks explaining the psychological pathway from financial to psychological crisis; clinical interventions not designed for the specificity of financial stress as a chronic stressor; and - most centrally - the complete absence of randomized controlled trials (RCTs) testing Solution-Focused Brief Therapy (SFBT) specifically in financially distressed populations.

According to BIG InfoMonitor and BIK (2025), approximately 2.4 million Poles held overdue financial obligations totalling PLN 81.3 billion at end-2025. The EZOP study (Kiejna et al., 2015) found that 23.4% of adult Poles met lifetime diagnostic criteria for at least one mental disorder. CBOS (2021) data confirm that 71% of Poles consider living conditions harmful to mental health, with 52% of those rating their financial situation as poor expressing concern about their psychological well-being.

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At the European level, Eurofound (2025) reports that 57% of Europeans face depression risk, with financial stress and housing insecurity identified as key drivers. The OECD (2021) estimates that mental disorder costs reach 4.2% of member countries' GDP, creating a bidirectional feedback loop (Fitch et al., 2011; Richardson et al., 2013) in which debt leads to psychological deterioration, which in turn reduces earning capacity and deepens financial difficulty. Richardson et al. (2013) found that indebted individuals faced 3.24-fold higher odds of any mental disorder and 7.9-fold higher odds of completed suicide. Chang et al. (2013) estimated 4,884 excess suicides in 54 countries in 2009 alone.

This article pursues three objectives: (1) integrating Conservation of Resources Theory - COR (Hobfoll, 1989, 2001, 2018), Prospect Theory (Kahneman and Tversky, 1979), and the Stress Process Model (Pearlin et al., 1981) into a coherent explanatory framework; (2) synthesizing epidemiological and meta-analytic evidence quantifying the magnitude of this relationship; and (3) providing empirically grounded argumentation for SFBT as a clinical intervention, with concrete RCT recommendations.

Theoretical Framework

Conservation of Resources Theory (COR)

COR (Hobfoll, 1989, 2001, 2018) holds that people strive to acquire, retain, and protect resources - objects, conditions, personal characteristics, and energies - and that stress arises when resources are threatened, lost, or when investment yields no return. Two principles are central. The *primacy of loss* posits that resource loss is disproportionately more damaging than equivalent gain (Hobfoll et al., 2018) - structurally isomorphic with Prospect Theory's loss aversion. The *loss spiral* holds that resource-depleted individuals become increasingly vulnerable to further losses (Hobfoll, 2001). Financial crisis paradigmatically triggers this cascade: income loss or debt erodes material resources, which undermine conditional resources (status, relationships) and personal resources (mastery, self-esteem). Egozi Farkash et al. (2022) confirmed that resource loss - including financial stability - significantly predicted psychological distress ($\beta = 0.33$; $p < 0.01$) during the COVID-19 pandemic.

Prospect Theory

Prospect Theory (Kahneman and Tversky, 1979) reveals that losses carry approximately twice the psychological impact of equivalent gains (Tversky and Kahneman, 1991). Barberis (2013) documented that this asymmetry permeates emotional and cognitive processes, generating persistent negative affect. Critically, Prospect Theory also predicts *risk-seeking in the loss domain*: individuals who have incurred financial losses may pursue high-risk decisions to recover those losses, paradoxically deepening both the financial and psychological crisis.

Stress Process Model

The Stress Process Model (Pearlin et al., 1981) identifies *stress proliferation* as the key escalation mechanism: a primary stressor generates a cascade of secondary stressors across life domains (marital conflict, loss of social networks, somatic deterioration) collectively exceeding adaptive capacity. *Mastery* - the sense of control over one's circumstances - functions as the central mediator: high mastery buffers stressor impact, while its erosion through financial crisis dramatically increases depression vulnerability.

Theoretical Integration

The three models converge on a shared explanatory structure. COR describes resource depletion spirals; Prospect Theory explains why financial losses carry disproportionate psychological weight; the Stress Process Model maps how financial stress proliferates across life domains. Mastery in the Stress Process Model can be recast as COR's core personal resource - its erosion triggers the loss spiral; its restoration constitutes the intervention target. Table 2 maps these convergences.

Table 2: Convergence of three theoretical models

Model	Loss mechanism	Psychological mediator	Intervention point
COR (Hobfoll, 1989–2018)	Resource loss spiral (material → conditional → personal)	Mastery, self-esteem, security	Resource building; resource caravans
Prospect Theory (Kahneman & Tversky, 1979)	Loss aversion (~2:1); loss-domain anchoring	Reference point; negative affect; risk-seeking	Reference point reframing toward future gains

Model	Loss mechanism	Psychological mediator	Intervention point
Stress Process Model (Pearlin et al., 1981)	Stress proliferation: primary stressor cascades	Mastery; self-esteem as depression buffer	Mastery restoration; secondary stressor reduction

Note. Own synthesis based on Hobfoll (1989, 2001, 2018), Kahneman and Tversky (1979), Pearlin et al. (1981).

Data and Method

Methodological Approach

This article employs secondary data analysis integrating three complementary streams: (1) effect sizes from key meta-analyses on financial crises and mental health; (2) epidemiological data from Polish and European population surveys; and (3) effect sizes from SFBT meta-analyses. The triangulation logic is explicit: epidemiological data establish problem scale; meta-analyses quantify causal relationships and SFBT effectiveness; Polish data (EZOP, CBOS, BIG InfoMonitor and BIK) provide ecological validity. Meta-analyses were included if they met all of: minimum 5 primary studies; published in a peer-reviewed journal after 2000; adult population (≥ 18 years); at least one quantifiable effect size (OR, RR, Cohen's d , or Hedges' g).

Epidemiological Data Sources

Polish data draw on: EZOP (Kiejna et al., 2015; $N = 10,081$ adults, WHO WMH CIDI 3.0); CBOS (2021; $n = 1,100$); and BIG InfoMonitor and BIK (2025). The CBOS (2021) communication is the most recent available on mental health - no CBOS update from 2023 or 2024 was available at time of writing (May 2025), constituting a data currency limitation. European and global context draws on Eurofound (2025) and OECD (2021, 2023).

Meta-Analytic Evidence and Heterogeneity

Five meta-analyses address financial crisis and mental health: Richardson et al. (2013) - 65 primary studies, indebted adults; Paul and Moser (2009) - 237 cross-sectional and 87 longitudinal studies; Milner et al. (2013) - long-term unemployment and suicide; Stuckler et al. (2009) - 26 EU countries; Chang et al. (2013) - 54 countries. For SFBT: Vermeulen-Oskam et al. (2024) - 72 studies, 4,356 participants; Franklin et al. (2024) - 28 RCTs; Gingerich and Peterson (2013) - 43 controlled studies. A publication bias signal in Vermeulen-Oskam et al. (2024) indicates the overall $g = 1.17$ may be inflated; $g = 0.65$ from RCT-restricted analyses (Franklin et al., 2024) provides the more conservative benchmark.

Results

Debt and Mental Disorders

Richardson et al. (2013), across 65 primary studies ($\sim 34,000$ participants), found indebted individuals showed 3.24-fold higher odds of any mental disorder, 2.77-fold for depression, 4.03-fold for psychotic disorders, and 7.9-fold for completed suicide. Among those with a mental disorder, 41.7% were indebted versus 17.5% in the non-disordered population. Effect sizes are presented in Table 1.

Table 1: Effect sizes for the relationship between financial crises and mental health

Source	Health outcome	Measure	Value	N	Population/context
Richardson et al. (2013)	Any mental disorder	OR	3.24	65 studies	Indebted adults, OECD+
Richardson et al. (2013)	Depression	OR	2.77	65 studies	Indebted adults, OECD+
Richardson et al. (2013)	Psychotic disorders	OR	4.03	65 studies	Indebted adults, OECD+
Richardson et al. (2013)	Completed suicide	OR	7.90	65 studies	Indebted adults, OECD+
Paul & Moser (2009)	Mental health (unemployment)	Cohen's d	0.51	237+87	Unemployed adults

Source	Health outcome	Measure	Value	N	Population/context
Milner et al. (2013)	Suicide (long-term unempl.)	RR	2.50	Syst. review	Long-term unemployed adults
Stuckler et al. (2009)	Suicides/1pp unemployment rise	% increase	0.79	26 EU	EU country-level macro data
Chang et al. (2013)	Excess suicides after 2008	N	4,884	54 countries	54-country populations, 2009
Vermeulen-Oskam et al. (2024)	SFBT effectiveness (overall)	Hedges' g	1.17	72 studies	4,356 participants, diverse
Franklin et al. (2024)	SFBT effectiveness (RCTs)	Hedges' g	0.65	28 RCTs	Community-based services

Note. OR = odds ratio; RR = relative risk; pp = percentage point; Hedges' g = standardized mean difference. Stuckler et al. (2009) data are macro-level - unit-level extrapolation subject to ecological fallacy risk (see Section 6.2). Source: Richardson et al. (2013); Paul and Moser (2009); Milner et al. (2013); Stuckler et al. (2009); Chang et al. (2013); Vermeulen-Oskam et al. (2024); Franklin et al. (2024).

Unemployment and Macroeconomic Crises

Paul and Moser (2009) found unemployed individuals showed significantly poorer mental health (Cohen's $d = 0.51$), with 34% versus 16% of employed individuals showing psychological problems. Longitudinal analyses confirmed the causal direction. Stuckler et al. (2009) found each 1 percentage point unemployment increase associated with a 0.79% rise in suicides; each additional USD 10 per capita in active labour programmes reduced that impact by 0.038%. Chang et al. (2013) estimated 4,884 excess suicides (95% CI: 3,907–5,860) in 54 countries in 2009, with the greatest increases among European (+4.2%) and American (+6.4%) men. Milner et al. (2013) found $RR = 2.50$ (95% CI: 1.83–3.17) for suicide among the long-term unemployed.

Polish Data

EZOP (Kiejna et al., 2015) found 23.4% of adult Poles (~6 million) met lifetime criteria for at least one mental disorder, with unemployment and poor financial self-assessment as significant risk factors. CBOS (2021) data show the proportion rating mental health positively fell from 84% (2012) to 74% (2021); among those rating their financial situation as poor, 52% expressed concern about mental health. BIG InfoMonitor and BIK (2025) report PLN 81.3 billion in overdue consumer debt held by approximately 2.4 million debtors.

SFBT as a Clinical Intervention

Empirical Effectiveness of SFBT

SFBT has a well-established evidence base. The umbrella review by Zak and Pekala (2024) - the highest available level of evidence synthesis - confirmed moderate-to-large effectiveness, while identifying the need for further research in specific clinical populations. Vermeulen-Oskam et al. (2024), across 72 studies with 4,356 participants, found Hedges' $g = 1.17$ overall and $g = 0.78$ in clinical samples. The publication bias signal in that meta-analysis warrants treating $g = 1.17$ as a potential upper bound; the more conservative RCT-restricted estimate is $g = 0.654$ (95% CI: 0.386–0.922; $p < 0.001$; Franklin et al., 2024). Gingerich and Peterson (2013) found 74% of 43 controlled studies reporting significant positive outcomes, with the strongest evidence for adult depression. OECD (2021) notes that SFBT's brevity (typically 5–8 sessions) makes it cost-effective relative to long-term psychotherapy.

Alignment of SFBT Mechanisms with Pathogenic Pathways

SFBT addresses each identified pathogenic mechanism. Against COR loss spirals: *exception-finding* identifies instances where the client managed effectively, building resource caravans (Hobfoll, 2001) that can initiate gain spirals. Against Prospect Theory loss-domain anchoring: the *miracle question* shifts the client's reference point from current loss to preferred future, reducing loss aversion's hold on current affect. Against Stress Process Model mastery erosion: *scaling questions* enable progress monitoring and incremental agency, while co-construction of solutions positions the client as active change agent. Vermeulen-Oskam et al. (2024) confirmed that SFBT significantly enhances mastery, with the greatest impact on well-being ($g = 1.50$ in non-clinical samples).

SFBT vs. Solution-Focused Financial Therapy (SFFT)

Classic SFBT targets solution-building and resource amplification across any problem domain. Solution-Focused Financial Therapy (SFFT; Archuleta et al., 2015, 2020) is a structured adaptation for financial contexts, distinguished by: (a) inclusion of a financial advisor as co-facilitator working alongside the therapist on concrete debts and repayment plans; (b) direct work with financial content - budgets, repayment schedules, savings goals - as integral to the therapeutic process; and (c) a manualized 6-session protocol combining SFBT techniques with financial education tasks. The proposed RCT should test the SFFT protocol, not generic SFBT. As of May 2025, no further primary studies on SFFT have been published after Archuleta et al. (2020), confirming the urgency of RCT development.

Discussion

Theoretical and Practical Implications

The analysis confirms a structurally convergent explanatory framework: all three models independently identify loss asymmetry, cascading psychological degradation, and personal resources as the pivotal intervention target. COR's primacy of loss is isomorphic with Prospect Theory's loss aversion; mastery is simultaneously COR's core personal resource and the Stress Process Model's central mediator. SFBT's cost-effectiveness and brevity are especially relevant for the Polish context - significant psychiatric care deficits (Kiejna et al., 2015) combined with 2.4 million overdue debtors (BIG InfoMonitor and BIK, 2025). Eurofound (2025) underscores that mental health cannot be isolated from socioeconomic conditions, reinforcing the SFFT model's integration of psychological support with financial counselling (Archuleta et al., 2015).

Limitations

Four limitations apply. First, secondary data analysis precludes control over primary study quality and heterogeneity. Second, the argument for SFBT extrapolates from other populations - direct evidence in financially distressed samples is limited to pilot studies. Third, Polish data are aging: EZOP (Kiejna et al., 2015) is over a decade old and CBOS (2021) over four years, likely underestimating current problem scale. Fourth, ecological fallacy risk applies to Stuckler et al. (2009) and Chang et al. (2013): macro-level aggregate correlations cannot be directly extrapolated to individual causal mechanisms; this article uses macro data exclusively to establish problem scale, not as evidence of individual-level mechanisms.

Future Research Directions

The key recommendation is a multi-site RCT testing a manualized SFFT protocol (Archuleta et al., 2015, 2020) in a population with active financial crisis (debt, income loss, insolvency) with depression or anxiety as primary outcomes. Proposed design: (a) *wait-list control randomization* - participants with active financial crisis and confirmed symptom severity ($PHQ-9 \geq 10$ or $GAD-7 \geq 8$) randomized to intervention (6-session SFFT + standard care) or wait-list (standard care for 3 months, then intervention); (b) *minimum sample size* - based on $g = 0.65$ (Franklin et al., 2024), $\alpha = 0.05$, power = 0.80, minimum $N = 40$ per group ($N = 80$); for multi-site design, $N = 60$ per group ($N = 120$) is recommended; (c) *instruments* - PHQ-9 and GAD-7 as primary outcomes; Pearlin-Schooler Mastery Scale as mastery mediator; Financial Security Scale as context-specific outcome. The Polish context provides strong ecological validity for such a trial.

Conclusions

Financial crises are a causal, strong, and multidimensional risk factor for mental disorders, with odds ratios reaching $OR = 7.9$ for suicide in the context of debt (Richardson et al., 2013). Three integrated theoretical models - COR (Hobfoll, 1989, 2001, 2018), Prospect Theory (Kahneman and Tversky, 1979), and the Stress Process Model (Pearlin et al., 1981) - converge in describing the mechanisms linking financial loss to psychological crisis: resource loss spirals, the psychological asymmetry between losses and gains, and stress proliferation with mastery erosion. SFBT demonstrates empirically confirmed effectiveness ($g = 1.17$ overall; $g = 0.65$ in RCTs; Zak and Pekala, 2024 as the highest evidence synthesis level), with high certainty for depression - and its mechanisms directly address the identified pathogenic pathways. Designing and conducting RCTs testing SFBT/SFFT in financially distressed populations is a recommendation with both clinical and societal significance.

Three practical recommendations follow for clinicians (psychologists, psychotherapists, psychiatrists, and social workers): (1) integrate financial screening into standard clinical interviews and risk assessments, particularly at presentation of depressive or anxiety symptoms; (2) develop competencies in SFBT as a first-line intervention for patients in whom financial stress is an identifiable precipitant; (3) consider interdisciplinary collaboration with

financial counsellors within the SFFT model as a structurally optimal response to the dual financial-psychological crisis.

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