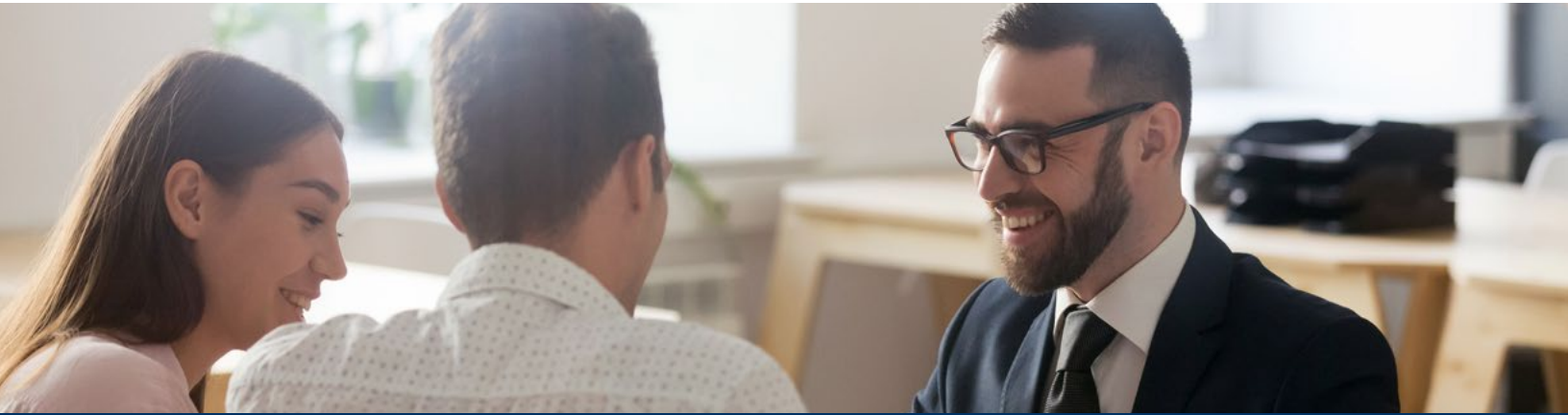


Top 10 Things Financial Professionals Should Know



The financial effects of substance use disorder (SUD) and mental health crises are very real

The reality affects too many families in the U.S. The good news is that treatment can work, and recovery is possible. Cost should never stand in the way of treatment, and a family's finances should not be irreparably damaged by addiction. Research shows that nearly 1 in 4 American adults live with a mental illness or SUD, but a recent survey suggests that financial advisers believe just 1% of their clients have had their finances impacted by addiction. This shows a gap in knowledge, one this continuing education course aims to address, showing that recovery is within reach.

This training exists to provide financial professionals with access to critical information and resources to help keep their clients' financial futures safe.

The top **10** things you should know before talking with your clients about these sensitive topics:

- 1 SUD and mental illness affect a large portion of the U.S. population.**
In 2023, SUD affected more than 48.5 million people aged 12 or older in the U.S., 17.1% of the population. Mental illness affects 58.7 million people aged 18 or older, 22.8% of the adult population in the U.S.
- 2 You most likely have clients dealing with mental illness or a SUD.**
Even if you have not been personally affected by the epidemic, chances are you have a client who has been. In fact, according to a recent Kaiser Family Foundation national poll, 66% of all American adults have a personal or familial experience with alcohol or drug addiction. A 2022 Gallup poll showed that nearly 1 in 4 adults visited a mental health professional.
- 3 Your client's most prized asset isn't the money you manage, it's the people they love.**
Your clients might have hired you to help them grow their assets, but they likely hope to build and protect their wealth to support those they love. As a fiduciary and a friend, you will need to think bigger than investments and insurance. Helping them manage the financial effect of SUD and/or mental illness will help them protect what matters most.

4 Your clients may be too embarrassed to ask for help, but you may spot the signs.

Addiction and mental illness are tough issues that many people struggle to discuss, even with trusted professionals. Some clients may be good at hiding these issues, too, so pay special attention to the following signs that could indicate your clients or their loved ones are struggling.

- Missing appointments/not returning calls.
- Change in spending habits.
- Unexpected withdrawals from accounts.
- Unusual account changes/beneficiary/address.
- Late or missing payments on bills.
- Problems at work/unemployment.
- Family structure changes/new custody arrangements.
- Reports of theft/stealing/missing money at home.
- Strange or recurring accidents or injuries.
- Traffic offenses involving driver impairment.
- Drug and other criminal charges.
- Overall decline in health and/or physical appearance.

5 Someone has to open the door to “the conversation.” That someone is you.

If you think your client or their loved one is struggling with SUD or mental illness but hasn’t confided in you yet, create an environment that welcomes the discussion. Hang up posters in your office and place signs on your desk that signal your awareness. Don’t forget to use those same emotional intelligence cues and communication skills that you have always used to discuss other sensitive topics.

- **Invite:** Affirmatively mention that you are there to help them overcome financial obstacles, including any unexpected personal and familial expenses like those occasioned by SUDs and mental illness.
- **Ensure confidentiality:** Reassure them that the conversation remains private and protected.
- **Listen:** With empathy and without judgment.
- **Acknowledge:** Thank them for trusting you and offer words of encouragement.
- **Implement:** Add the conversation to onboarding, discovery and annual review process.

Treatment facilities are near your client for SUD and mental illness.

Whether your client is personally struggling with addiction or mental illness, or financially responsible for a loved one who is, your client might not know where to first turn for help. The Substance Abuse and Mental Health Services Administration (SAMHSA) has a resource called [FindSupport.gov](https://www.findsupport.gov).

Treatment costs vary depending on the stage and severity of the disorder.

As with any illness, treatment costs can vary. Check with your insurance provider.

Treatment is not the only expense to consider.

Mental health and SUDs can have collateral consequences that include unanticipated legal fees and court costs (example: costs associated with common traffic offenses and substance use or possession charges); unforeseen child/foster care needs; unemployment or partial employment; eviction; other medical and healthcare costs; as well as increased spending to cover the debts and obligations of recovering loved ones. Run through these possibilities with your clients and plan accordingly.

9 Some of your clients may be maxing out credit cards and draining retirement accounts when other assistance is available.

You are trained on financial strategies that can help your clients and their loved ones preserve assets and avoid unnecessary taxes and penalties. To make sure they are maximizing the benefits available to them, advise your client to call the phone number on their insurance card to understand available mental health and addiction treatment benefits. Be sure to have them explore other resources like nonprofit, faith-based and government programs. You can visit [FindTreatment.gov](https://www.samhsa.gov/findtreatment) to find treatment in your area. Don't assume that your clients (or their loved ones) are not eligible for assistance. These programs, with sliding scale fees, and payment assistance programs are widely available and offer fees based on the income of the person receiving the treatment.

10 You are not alone. Build your network and remember, there are local, state and federal resources that can help.

Navigating SUD and mental illness can be a confusing, time-consuming and often lonely process for those affected. Building strategic alliances with CPAs, attorneys, counselors, treatment centers, Medicaid and other insurance specialists, and trusted professionals in your area will improve your client's chance for success. Visit SAMHSA, a local mental health and recovery board or a local chapter of the National Alliance on Mental Illness (NAMI) to learn how your clients can achieve recovery and/or manage their mental condition or illness without compromising their financial security.

Data Resources:

1. <https://www.kff.org/other/poll-finding/kff-tracking-poll-july-2023-substance-use-crisis-and-accessing-treatment/> **2.** <https://news.gallup.com/poll/467303/americans-reported-mental-health-new-low-need-help.aspx> **3.** <https://www.samhsa.gov/data/sites/default/files/reports/rpt47095/National%20Report/National%20Report/2023-nsduh-annual-national.pdf> **4.** <https://www.samhsa.gov/newsroom/press-announcements/20240730/samhsa-releases-annual-national-survey-drug-use-and-health>

If you or someone you know is struggling or in crisis, help is available. Call or text 988 or chat at 988lifeline.org. To learn how to get support for mental health, drug or alcohol issues, visit [FindSupport.gov](https://www.samhsa.gov/findsupport). If you are ready to locate a treatment facility or provider, you can go directly to [FindTreatment.gov](https://www.samhsa.gov/findtreatment) or call 800-662-HELP (4357). (Source: SAMHSA)

Scan the code to take the course.

