7 Ways Debt Is Bad for Your Health

Debt: Everybody's got it, so how bad can it really be for you? The answer is it could be affecting your physical health and your mental health, including causing anxiety and stress.

By Amanda MacMillan and Mia Taylor
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It's true, we are a nation in the red. Credit card debt alone hit an all-time high at the end of 2019— increasing by $193 billion to reach $14.15 trillion. It's a staggering figure that doesn't even take into account the severe economic impacts and fallout from the COVID-19 pandemic.

And it's not good news for our long-term well-being.

Regardless of who you are, or why you owe money, science suggests that being in debt can affect your physical and mental health. Here are just some of the reasons to get back in the black.

Debt can raise your blood pressure

A study from Northwestern University found that adults ages 24 to 32 who had high debt-to-assets ratios (meaning that if they sold all of their belongings they still wouldn't have enough to pay back what they owed) also tended to report poorer health in general. They also had significantly higher blood pressure, a risk factor for heart disease and stroke.

"We were a bit surprised to see these effects in people so young and otherwise healthy," study author Elizabeth Sweet, PhD, assistant professor of anthropology at the University of Massachusetts Boston, tells Health. "It just goes to show you how salient debt is as a health issue in today's society."

It could lead to anxiety

You probably didn't need a study to tell you this, but Sweet's research also found that those in greater debt reported perceived stress levels 11.7% higher than average. (And yes, she believes that the higher stress level is linked to higher blood pressure.)

"We're seeing that debt really does have serious impacts on psychological health," says Sweet. "It causes a feeling of being underwater and not being able to get out, and that can really drag on for a long time and do a lot of damage."

Some of the mental damage debt can cause includes triggering worrisome thoughts and catastrophic predictions about becoming homeless or being unable to afford food, Amy Morin, a licensed psychotherapist, author of four books about mental strength, and editor-in-chief of Verywell Mind, tells Health.

"Those thoughts can be anxiety-provoking, and for some people, it can lead to an anxiety disorder," says Morin.

Debt has been linked to depression

It's not just young people who feel the strain of debt, either. Older adults can fall victim to financial troubles and it can affect their mental health. A Rutgers University study found that adults age 51 and older were more likely to report depressive symptoms when they owed a high amount of unsecured debt (like credit card balances and medical bills) and didn't feel in control of their financial circumstances.

"Individuals who are in debt may struggle to sleep, they may not eat a healthy diet, and they may not have much leisure time, which can all contribute to depression," explains Morin. "Depression may also drain someone's motivation, making it harder to address debt."

It may lower your immunity

Though no large-scale studies have been done specifically on debt and immunity, it isn't hard to draw an association between the two.

When an individual is stressed, like when dealing with debt, our immune system reacts with a fight-or-flight response, releasing major hormones, such as adrenaline and cortisol, at elevated levels," Jessica Shepherd, MD, chief medical officer of Verywell Health, tells Health. "Elevated levels of these chemicals can cause significant physical harm to immune functioning that can lead to a suppressed immune system and causing an increase in illnesses."

"We know that chronic stress can suppress the immune system and we know that debt is a huge source of chronic stress," says Dr. Shepherd.

Money worries may keep you awake at night, she adds, which can also impair your body's ability to fight off infection.

It can impact your doctor visits

People who have high levels of credit card or medical debt are less likely to visit a doctor or dentist for regular checkups or even when they're sick, according to a study from the University of Michigan. (Home, car, or student loans, on the other hand, did not seem to have an effect on medical care.)

"These people can't afford to accumulate more bills, especially if they don't have good insurance," says Sweet. "It's another really important mechanism we need to consider—that debt doesn't just affect your health but it can then keep you from getting the treatment you need, as well."

Debt can be a pain in the neck—literally

Got chronic aches and pains? If an Associated Press/AOL Health poll is any indication, your credit card statements may have something to do with your physical symptoms. The survey found that 44% of people with high levels of "debt stress" had frequent migraines or other headaches, compared with just 15% of those with lower levels. They were also more likely to have muscle tension, back pain, ulcers or digestive tract problems, and suffer heart attacks.

It could ruin your relationship

Debt doesn't have to drive a couple apart, but if it's something you and your significant other argue about frequently, it's not a good sign. In a study published in Family Relations, newlywed couples who disagreed about financial issues at least once a week were more likely to divorce within five years than were those who argued about other issues, such as chores, in-laws, time spent together, and sex.

Both failed marriages and just plain unhappy ones have been linked to their share of health problems including depression, high blood pressure and cholesterol, elevated blood sugar, and obesity. And they seem to hit women more than men.

"Debt can take a toll on all types of relationships," says Morin. "Couples may fight about how to spend money or how much to save. Individuals who are in debt may feel resentful of others who appear to be more affluent, so it could affect how they interact. Many people keep their debt a secret, so it could cause them to feel isolated from friends and family."

If there is any silver lining to be found here, perhaps it is that for some couples, money problems actually seem to strengthen their bond, according to one survey.

Healing our debt-related health challenges

Research conducted by Happy Money, a platform created to reframe our relationship with money and help create happiness, revealed that since the onset of the Covid-19 pandemic, a major contributor of stress increase has been income disruption. The research showed that those losing their jobs experienced a 20% increase in general stress levels and a 49% increase in financial stress over those whose jobs were not affected.

"Importantly, your mental health and happiness depend less on how much money you make and more on whether you're able to meet all your expenses," Elizabeth Dunn, PhD, Happy

Money's chief science officer, tells Health. "So it's that feeling of not being able to pay your bills, or make next month's rent, or pay off your debt that really seems to take a toll on mental health."

Happy Money's research also showed that people in debt want to hear from others like them about issues, such as how they paid off their debt and the challenges they overcame. In other words, perhaps one of the best ways to help address the anxiety, stress, and other health impacts associated with debt is to simply start talking more openly about money challenges.

"It's critical that we all start sharing our financial highs and lows to normalize talking about money and remove the cloak of shame around it," says Dunn. "We encourage people to talk about and think about what a rich life really means to them. Rich is not about what's in your bank account, but what makes you happy and fulfilled in meaningful and sustainable ways."

Source: https://www.health.com/condition/stress/ways-debt-is-bad-for-your-health