

## Myvesta.org Survey Finds Debt Equals Depression For Many

### Women at risk to suffer with financial depression

NEWS RELEASE  
ROCKVILLE, MD



Nearly half of the people who have problems with debt are experiencing symptoms of depression, according to a survey by Myvesta.org, a nonprofit financial crisis center. The survey found that 49.3 percent of people with problem debt can be classified as depressed, of those 39.7 percent report symptoms of severe depression. In comparison, studies have shown that 9.5 percent of the general population is clinically depressed.

▶ Our mission at Myvesta.org is to help people improve the quality of their lives by eliminating financial stress through education and services. Visit our Web site at Myvesta.org or call 1-800-680-3328 or 301-762-5270. We're here to help.



**“Single women are at the greatest risk for depression related to financial problems,”**

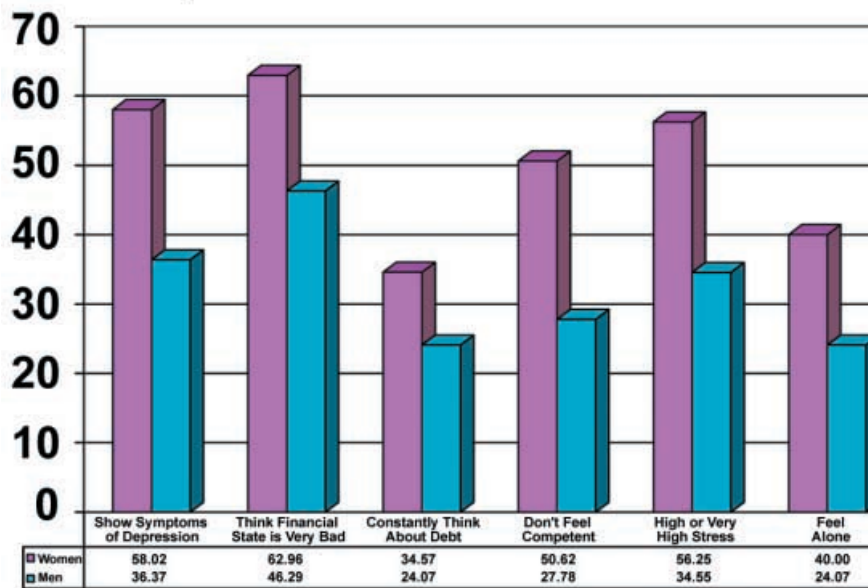
**- Steve Rhode  
President, Myvesta.org**

In August, Myvesta.org surveyed 136 of its clients whose unsecured debts range from \$1,000 to more than \$100,000. Their ages range from 21 to 77 years old; incomes range from \$6,000 to \$165,000 per year. Participants were asked a series of questions about their financial situation and mood states using the Center for Epidemiological Studies Depression Scale (CES-D), an industry standard for measuring depression. They also were asked about other psychological factors such as social support and optimism.

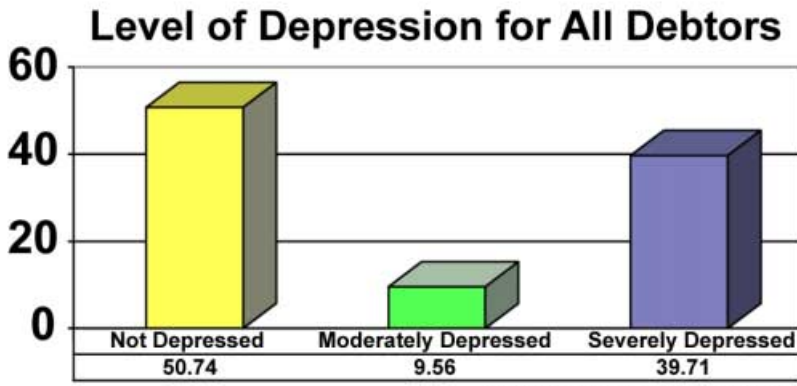
“Single women are at the greatest risk for depression related to financial problems,” said Myvesta.org President Steve Rhode. Depression is typically thought of as a combination of feelings of hopelessness, inadequacy and other negative emotions and behaviors.

The survey found that 58 percent of women reported mild and major signs of depression, compared to 36 percent of men. More than six out of ten women reported their level of debt to be very bad, while 46 percent of men described their situation that way. Women think about debt troubles more often than men, and feel less competent to solve their problems. More than half of women reported their stress level to be high or very high.

**Comparison of Female and Male Debtors**



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“For women and men, too often financial problems equal depression,” said Rhode. “The survey found that it doesn’t matter how much debt or income a person has. In fact, many of our clients have incomes exceeding \$100,000 a year. Depression affects people who have high and low debt and income.”

**“Depression creates an inability to conquer financial problems.”**  
 - Joe James  
 Staff Psychologist, Myvesta.org

The survey found that nine out of ten of all debtors feel some stress over their financial situation. Stress is commonly defined as emotional strain that manifests itself as fear and/or anxiety. Almost 50 percent of the respondents said debt caused their stress level to be high or very high. Seventy percent of respondent said they think about their debt very often or constantly.

“Depression creates an inability to conquer financial problems,” said

Myvesta.org Staff Psychologist Joe James. “People become emotionally paralyzed, which leads to the inability to develop a plan or take action and compounds their financial problems.

This is why people who are having money troubles should get extensive professional help as soon as possible.”

Myvesta.org specializes in helping people with the financial and emotional issues surrounding money problems. “We are seeing more and more clients whose financial situations are tangled with a host of other emotional issues. The events of September 11 and a gloomy economic forecast are causing people to be even more worried about their financial future,” Dr. James added.

*Please turn the page to see the complete survey.*

# Level of Depression

As measured by the Center for Epidemiological Studies Depression Scale (CES-D)

## All

Level of Depression	All
Not Depression	50.74%
Moderately Depression	9.56%
Severely Depression	39.71%

## Marital Status

Level of Depression	Married	Single
Not Depression	54.29%	46.97%
Moderately Depression	12.86%	6.06%
Severely Depression	32.86%	46.97%

## Gender

Level of Depression	Male	Female
Not Depression	63.64%	41.98%
Moderately Depression	3.64%	13.58%
Severely Depression	32.73%	44.44%

## Income Level

Level of Depression	\$0-\$15,000	\$15,000-\$30,000	\$30,000-\$45,000	\$45,000-\$60,000	\$60,000-\$75,000	\$75,000-\$90,000	Over \$90,000
Not Depressed	50.00%	52.38%	45.95%	55.56%	64.00%	22.22%	45.46%
Moderately Depressed	0.00%	14.29%	8.11%	11.11%	4.00%	22.22%	9.09%
Severely Depressed	50.00%	33.33%	45.95%	33.33%	32.00%	55.56%	45.46%

## Age

Level of Depression	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Not Depressed	51.52%	61.22%	40.54%	33.33%	66.67%	50.00%
Moderately Depressed	12.12%	6.12%	13.51%	8.33%	0.00%	0.00%
Severely Depressed	36.36%	32.65%	45.95%	58.33%	33.33%	50.00%

(Categories and columns may not add up to 100 percent due to rounding)



# I feel my level of stress to be:

## All

Level of Stress	All
Low Stress	10.37%
Moderate Stress	42.22%
High Stress	28.89%
Very High Stress	18.52%

## Marital Status

Level of Stress	Married	Single
Low Stress	4.29%	16.92%
Moderate Stress	45.71%	38.46%
High Stress	28.57%	29.23%
Very High Stress	21.43%	15.39%

## Gender

Level of Stress	Male	Female
Low Stress	14.55%	7.50%
Moderate Stress	50.91%	36.25%
High Stress	23.64%	32.50%
Very High Stress	10.91%	23.75%

## Income Level

Level of Stress	\$0- \$15,000	\$15,000- \$30,000	\$30,000- \$45,000	\$45,000- \$60,000	\$60,000- \$75,000	\$75,000- \$90,000	Over \$90,000
Low Stress	16.67%	9.52%	16.22%	11.11%	8.33%	0.00%	0.00%
Moderate Stress	16.67%	42.86%	35.14%	48.15%	50.00%	55.56%	36.36%
High Stress	33.33%	42.86%	18.92%	25.93%	29.17%	33.33%	36.36%
Very High Stress	33.33%	4.76%	29.73%	14.82%	12.50%	11.11%	27.27%

## Age

Level of Stress	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Low Stress	9.09%	12.25%	10.81%	0.00%	33.33%	0.00%
Moderate Stress	54.55%	40.82%	37.84%	45.46%	0.00%	0.00%
High Stress	27.27%	28.57%	29.73%	27.27%	0.00%	100.00%
Very High Stress	9.09%	18.37%	21.62%	27.27%	66.67%	0.00%

(Categories and columns may not add up to 100 percent due to rounding)

# I think about my debt:

## All

Thought about Debt	All
Rarely	4.44%
Somewhat often	25.19%
Very often	40.00%
Constantly	30.37%

## Marital Status

Thought about Debt	Married	Single
Rarely	1.43%	7.69%
Somewhat often	25.71%	24.62%
Very often	42.86%	36.92%
Constantly	30.00%	30.77%

## Gender

Thought about Debt	Male	Female
Rarely	7.41%	2.47%
Somewhat often	31.48%	20.99%
Very often	37.04%	41.98%
Constantly	24.07%	34.57%

## Income Level

Thought about Debt	\$0- \$15,000	\$15,000- \$30,000	\$30,000- \$45,000	\$45,000- \$60,000	\$60,000- \$75,000	\$75,000- \$90,000	Over \$90,000
Rarely	0.00%	9.52%	2.78%	7.41%	4.00%	0.00%	0.00%
Somewhat often	16.67%	19.05%	30.56%	18.52%	36.00%	22.22%	18.18%
Very often	33.33%	33.33%	33.33%	51.85%	44.00%	44.44%	36.36%
Constantly	50.00%	38.10%	33.33%	22.22%	16.00%	33.33%	45.46%

## Age

Thought about Debt	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Rarely	3.03%	6.12%	5.56%	0.00%	0.00%	0.00%
Somewhat often	27.27%	26.53%	22.22%	25.00%	33.33%	0.00%
Very often	45.46%	36.74%	38.89%	41.67%	33.33%	50.00%
Constantly	24.24%	30.61%	33.33%	33.33%	33.33%	50.00%

(Categories and columns may not add up to 100 percent due to rounding)



# How I feel about the support I get from family and friends in dealing with this crisis?

## All

Level of Support	All
Strong Support	20.15%
Some Support	33.58%
Not Enough	12.69%
Feel Alone	33.58%

## Marital Status

Level of Support	Married	Single
Strong Support	57.14%	56.06%
Some Support	25.71%	21.21%
Not Enough	14.29%	15.15%
Feel Alone	2.86%	7.58%

## Gender

Level of Support	Male	Female
Strong Support	29.63%	13.75%
Some Support	31.48%	35.00%
Not Enough	14.82%	11.25%
Feel Alone	24.07%	40.00%

## Income Level

Level of Support	\$0- \$15,000	\$15,000- \$30,000	\$30,000- \$45,000	\$45,000- \$60,000	\$60,000- \$75,000	\$75,000- \$90,000	Over \$90,000
Strong Support	16.67%	20.00%	18.92%	18.52%	29.17%	22.22%	9.09%
Some Support	16.67%	30.00%	32.43%	37.04%	33.33%	44.44%	36.36%
Not Enough	16.67%	10.00%	16.22%	7.41%	12.50%	22.22%	9.09%
Feel Alone	50.00%	40.00%	32.43%	37.04%	25.00%	11.11%	45.46%

## Age

Level of Support	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Strong Support	21.88%	22.92%	21.62%	0.00%	33.33%	0.00%
Some Support	40.63%	39.58%	27.03%	16.67%	0.00%	50.00%
Not Enough	9.38%	10.42%	13.51%	25.00%	0.00%	50.00%
Feel Alone	28.13%	27.08%	37.84%	58.33%	66.67%	0.00%

(Categories and columns may not add up to 100 percent due to rounding)

# I perceive my level of debt to be:

## All

Perceived Level of Debt	All
Not Bad	6.67%
Somewhat Bad	37.04%
Quite Bad	38.52%
Horribly Bad	17.78%

## Marital Status

Perceived Level of Debt	Married	Single
Not Bad	0.00%	20.00%
Somewhat Bad	42.86%	29.23%
Quite Bad	37.14%	12.31%
Horribly Bad	20.00%	38.46%

## Gender

Perceived Level of Debt	Male	Female
Not Bad	9.26%	4.94%
Somewhat Bad	44.44%	32.10%
Quite Bad	35.19%	40.74%
Horribly Bad	11.11%	22.22%

## Income Level

Perceived Level of Debt	\$0- \$15,000	\$15,000- \$30,000	\$30,000- \$45,000	\$45,000- \$60,000	\$60,000- \$75,000	\$75,000- \$90,000	Over \$90,000
Not Bad	16.67%	9.52%	2.78%	14.82%	4.00%	0.00%	0.00%
Somewhat Bad	50.00%	23.81%	30.56%	44.44%	48.00%	33.33%	36.36%
Quite Bad	33.33%	42.86%	47.22%	33.33%	28.00%	55.56%	27.27%
Horribly Bad	0.00%	23.81%	19.44%	7.41%	20.00%	11.11%	36.36%

## Age

Perceived Level of Debt	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Not Bad	12.12%	4.08%	5.56%	8.33%	0.00%	0.00%
Somewhat Bad	30.30%	38.78%	41.67%	33.33%	33.33%	50.00%
Quite Bad	36.36%	44.90%	30.56%	50.00%	0.00%	50.00%
Horribly Bad	21.21%	12.25%	22.22%	8.33%	66.67%	0.00%

(Categories and columns may not add up to 100 percent due to rounding)



# I feel optimistic that I will be able to work my way though my financial problems.

## All

Feel Optimistic	All
Mainly Agree	56.62%
Somewhat Agree	23.53%
Somewhat Disagree	14.71%
Mainly Disagree	2.21%

## Marital Status

Feel Optimistic	Married	Single
Mainly Agree	57.14%	56.06%
Somewhat Agree	25.71%	21.21%
Somewhat Disagree	14.29%	15.15%
Mainly Disagree	2.86%	7.58%

## Gender

Feel Optimistic	Male	Female
Mainly Agree	63.64%	51.85%
Somewhat Agree	21.82%	24.69%
Somewhat Disagree	9.09%	18.52%
Mainly Disagree	5.46%	4.94%

## Income Level

Feel Optimistic	\$0- \$15,000	\$15,000- \$30,000	\$30,000- \$45,000	\$45,000- \$60,000	\$60,000- \$75,000	\$75,000- \$90,000	Over \$90,000
Mainly Agree	66.67%	52.38%	37.84%	62.96%	76.00%	55.56%	63.64%
Somewhat Agree	0.00%	33.33%	32.43%	14.82%	4.00%	44.44%	36.36%
Somewhat Disagree	33.33%	9.52%	18.92%	14.82%	20.00%	0.00%	0.00%
Mainly Disagree	0.00%	4.76%	10.81%	7.41%	0.00%	0.00%	0.00%

## Age

Feel Optimistic	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Mainly Agree	63.64%	65.31%	40.54%	58.33%	33.33%	50.00%
Somewhat Agree	18.18%	20.41%	37.84%	8.33%	0.00%	50.00%
Somewhat Disagree	12.12%	10.20%	18.92%	16.67%	66.67%	0.00%
Mainly Disagree	6.06%	4.08%	2.70%	16.67%	0.00%	0.00%

(Categories and columns may not add up to 100 percent due to rounding)

# I feel competent in managing my money each month.

## All

Feel Competent	All
Mainly Agree	32.59%
Somewhat Agree	25.93%
Somewhat Disagree	26.67%
Mainly Disagree	14.82%

## Marital Status

Feel Competent	Married	Single
Mainly Agree	32.86%	32.31%
Somewhat Agree	28.57%	23.08%
Somewhat Disagree	22.86%	30.77%
Mainly Disagree	15.71%	13.85%

## Gender

Feel Competent	Male	Female
Mainly Agree	48.15%	22.22%
Somewhat Agree	24.07%	27.16%
Somewhat Disagree	18.52%	32.10%
Mainly Disagree	9.26%	18.52%

## Income Level

Feel Competent	\$0- \$15,000	\$15,000- \$30,000	\$30,000- \$45,000	\$45,000- \$60,000	\$60,000- \$75,000	\$75,000- \$90,000	Over \$90,000
Mainly Agree	50.00%	19.05%	13.51%	57.69%	36.00%	55.56%	27.27%
Somewhat Agree	16.67%	38.10%	21.62%	15.39%	36.00%	22.22%	27.27%
Somewhat Disagree	16.67%	38.10%	40.54%	15.39%	12.00%	22.22%	27.27%
Mainly Disagree	16.67%	4.76%	24.32%	11.54%	16.00%	0.00%	18.18%

## Age

Feel Competent	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Mainly Agree	43.75%	28.57%	27.03%	33.33%	33.33%	50.00%
Somewhat Agree	28.13%	22.45%	32.43%	25.00%	0.00%	0.00%
Somewhat Disagree	21.88%	28.57%	29.73%	16.67%	33.33%	50.00%
Mainly Disagree	6.25%	20.41%	10.81%	25.00%	33.33%	0.00%

(Categories and columns may not add up to 100 percent due to rounding)

# How difficult is it for me to meet the monthly payments on my bills?

## All

Level of Difficulty	All
Not at all difficult	16.91%
Somewhat difficult	47.06%
Fairly difficult	16.91%
Very difficult	19.12%

## Marital Status

Level of Difficulty	Married	Single
Not at all difficult	11.43%	22.73%
Somewhat difficult	47.14%	46.97%
Fairly difficult	18.57%	15.15%
Very difficult	22.86%	15.15%

## Gender

Level of Difficulty	Male	Female
Not at all difficult	18.18%	16.05%
Somewhat difficult	52.73%	43.21%
Fairly difficult	16.36%	17.28%
Very difficult	12.73%	23.46%

## Income Level

Level of Difficulty	\$0- \$15,000	\$15,000- \$30,000	\$30,000- \$45,000	\$45,000- \$60,000	\$60,000- \$75,000	\$75,000- \$90,000	Over \$90,000
Not at all difficult	16.67%	9.52%	5.41%	29.63%	24.00%	33.33%	9.09%
Somewhat difficult	50.00%	47.62%	43.24%	40.74%	44.00%	66.67%	63.64%
Fairly difficult	16.67%	14.29%	21.62%	18.52%	16.00%	0.00%	18.18%
Very difficult	16.67%	28.57%	29.73%	11.11%	16.00%	0.00%	9.09%

## Age

Level of Difficulty	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Not at all difficult	18.18%	22.45%	10.81%	16.67%	0.00%	0.00%
Somewhat difficult	42.42%	40.82%	59.46%	41.67%	33.33%	100.00%
Fairly difficult	21.21%	18.37%	16.22%	8.33%	0.00%	0.00%
Very difficult	18.18%	18.37%	13.51%	33.33%	66.67%	0.00%

(Categories and columns may not add up to 100 percent due to rounding)

# How satisfied am I with my current financial situation?

## All

Level of Satisfaction	All
Completely satisfied	3.68%
Moderately satisfied	24.27%
Somewhat satisfied	29.41%
Not at all satisfied	42.65%

## Marital Status

Level of Satisfaction	Married	Single
Completely satisfied	1.43%	6.06%
Moderately satisfied	21.43%	27.27%
Somewhat satisfied	30.00%	28.79%
Not at all satisfied	47.14%	37.88%

## Gender

Level of Satisfaction	Male	Female
Completely satisfied	3.64%	3.70%
Moderately satisfied	25.46%	23.46%
Somewhat satisfied	34.55%	25.93%
Not at all satisfied	36.36%	46.91%

## Income Level

Level of Satisfaction	\$0- \$15,000	\$15,000- \$30,000	\$30,000- \$45,000	\$45,000- \$60,000	\$60,000- \$75,000	\$75,000- \$90,000	Over \$90,000
Completely satisfied	16.67%	0.00%	2.70%	3.70%	4.00%	0.00%	9.09%
Moderately satisfied	16.67%	19.05%	21.62%	40.74%	20.00%	33.33%	9.09%
Somewhat satisfied	16.67%	28.57%	18.92%	25.93%	44.00%	44.44%	36.36%
Not at all satisfied	50.00%	52.38%	56.76%	29.63%	32.00%	22.22%	45.46%

## Age

Level of Satisfaction	21 - 29	30 - 39	40-49	50 - 59	60 - 69	70 +
Completely satisfied	0.00%	4.08%	2.70%	8.33%	0.00%	50.00%
Moderately satisfied	24.24%	22.45%	29.73%	16.67%	33.33%	0.00%
Somewhat satisfied	30.30%	26.53%	29.73%	41.67%	0.00%	50.00%
Not at all satisfied	45.46%	46.94%	37.84%	33.33%	66.67%	0.00%

(Categories and columns may not add up to 100 percent due to rounding)



## **Steve Rhode, MBA**

Myvesta.org President and Co-Founder

Steve Rhode is president and co-founder of Myvesta.org. Since co-founding the organization in 1994, he has continued to work one-on-one with people using his unique brand of intelligent compassion to help clients work through even the toughest problems.

Rhode is co-author of *Get Out of Debt: Smart Solutions To Your Money Problems*. He is regularly interviewed for books, newspapers, magazines and radio programs. He has specialized training in Financial Recovery Counseling, divorce planning and financial interventions.

## **Joe James, Ph.D.**

Myvesta.org Staff Psychologist

Dr. Joe James is a psychologist and financial expert who brings a unique combination of financial and mental health expertise to Myvesta.org.

He received Ph.D. and M.A. in psychology from the University of Alabama at Birmingham. He did his undergraduate work at the University of Michigan, graduating magna cum laude. His experience is highlighted by an ongoing private practice providing individual and marital therapy to patients in Maryland. In addition, he is studying for his certified financial planner designation.



*(Categories and columns may not add up to 100 percent due to rounding)*

## About Myvesta.org ...

Myvesta.org™ is the nation's only comprehensive financial crisis and treatment center. Founded in 1994, the nonprofit financial crisis center has helped more than four million people through its programs and educational resources. Myvesta.org is committed to helping people resolve past financial mistakes, manage current financial responsibilities and find financial peace of mind. Its programs and services include crisis resolution, online bill management, bankruptcy alternatives, creditor problem resolution, debt management and financial coaching. Prior to April 2000, Myvesta.org was known as Debt Counselors of America®.

For more information, contact Nancy Ness Judy 301-762-5270, ext. 124