THE CONNECTION BETWEEN HEALTH & FINANCIAL LIFE

OPPORTUNITIES FOR INVESTMENT ACROSS THE LIFE COURSE

April 4, 2017
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| ➢ WELCOME & INTRODUCTIONS | **ANNIKA LITTLE**  
ASSET FUNDERS NETWORK |
| ➢ THE CONNECTION BETWEEN HEALTH & FINANCIAL LIFE | **JASON Q. PURNELL, PHD, MPH**  
BROWN SCHOOL AT  
WASHINGTON UNIVERSITY IN ST. LOUIS |
| ➢ DISCUSSION PANEL, MODERATED Q/A | **JASON Q. PURNELL, PHD, MPH**  
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BAYLOR SCOTT & WHITE HEALTH AND WELLNESS CENTER  
**ALFREDA B. NORMAN** *moderator*  
FEDERAL RESERVE BANK OF DALLAS |
| ➢ CLOSING | **ANNIKA LITTLE**  
ASSET FUNDERS NETWORK |
THE HEALTH AND WEALTH CONNECTION

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Social determinants of health

“The social determinants of health are the conditions in which people are born, grow, work, live, and age, and the wider set of forces and systems shaping the conditions of daily life.

These forces and systems include economic policies and systems, development agendas, social norms, social policies and political systems.”

- World Health Organization

“Health happens where we live, learn, work and play.”

- Robert Wood Johnson Foundation
**Social determinants of health**

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**Health Outcomes**
Mortality, Morbidity, Life Expectancy, Health Care Expenditures, Health Status, Functional Limitations
SES and Health Across the Life Course

Adler et al., 2007, *Reaching for a Healthier Life: Facts on socioeconomic status and health in the US.*
Life Course Investment Opportunities

- **In Utero - Toddler**: 0-3 years
- **Childhood - Adolescence**: 3-17 years
- **Young Adulthood**: 18-30 years
- **Middle Adulthood**: 30-50 years
- **Older Adulthood**: 50-70+ years
• Home visitation with financial coaching
• CDAs with preventive health and early childhood development
• Multi-generational supports
• Family-friendly community development
• Dual language, culturally appropriate programs
• CDA deposits at key milestones
• Financial education for entire families
• Hands-on financial skills tied to developmental goals (e.g., first job)
• IDAs tied to preventive health behaviors
• Workplace wellness with asset-based incentives
• Paid family and sick leave
• Financial coaching
• Homeownership and retirement preparation
• Financial counseling and support for those with new chronic disease diagnosis
• Tax deferred savings for care of elderly parents
• Homeownership support and protection
• Financial advice to preserve assets
• Planning for increased health care costs
• Coordination of health and housing services
• Community health workers with focus on financial security
How does wealth impact health?

Three explanations:

• Biologically: Stress pathway

• Education

• Greater future orientation
Persistent Stressors e.g. financial instability

Unhealthy behaviors (drinking, smoking, poor diet and lack of exercise)

Hippocampal atrophy

Immune suppression

Release of stress hormones

Disease

Biological consequences

Stress Pathway
Education leads to...

• Better access to and understanding of health information

• Changes in norms and behaviors (e.g. lower rates of smoking)
Greater Future Orientation

- Savings allows one to envision the future
- Evidence to support savings in childhood associated with college attendance and completion
WEALTH & INCOME DISTRIBUTION IN AMERICA, 2013

- **Top 3% Earners Have...**
- **Next 7% Earners Have...**
- **Bottom 90% Earners Have...**

Racial, Ethnic Wealth Gaps Have Grown Since Great Recession

*Median net worth of households, in 2013 dollars*

Notes: Blacks and whites include only non-Hispanics. Hispanics are of any race. Chart scale is logarithmic; each gridline is ten times greater than the gridline below it. Great Recession began Dec. ’07 and ended June ’09.

Source: Pew Research Center tabulations of Survey of Consumer Finances public-use data

PEW RESEARCH CENTER
PERCENTAGE REPORTING POOR HEALTH BY AMOUNT OF HOUSEHOLD WEALTH, OVERALL AND BY RACE

CATEGORIES OF WEALTH

HIGH
MEDIUM
LOW
0/NEGATIVE

Data from Panel Survey of Income Dynamics, 2013
PERCENTAGE REPORTING PSYCHOLOGICAL DISTRESS BY AMOUNT OF HOUSEHOLD WEALTH, OVERALL AND BY RACE

CATEGORIES OF WEALTH

HIGH
MEDIUM
LOW
0/NEGATIVE

Data from Panel Survey of Income Dynamics, 2013
PERCENTAGE CURRENT SMOKERS BY AMOUNT OF HOUSEHOLD WEALTH, OVERALL AND BY RACE

CATEGORIES OF WEALTH

- HIGH
- MEDIUM
- LOW
- 0/NEGATIVE

Data from Panel Survey of Income Dynamics, 2013
Recommendations

• Actively pursue and develop opportunities to invest in health and economic well-being across the life course
• Encourage a focus on health and asset building in multiple settings and systems, meeting individuals and families where they are
• Support community infrastructure
• Build awareness and provide resources to educate and inform key decision-makers and the public
• Support asset-building and health research
• Increase opportunities for funders to learn from one another and collaborate
PANEL DISCUSSION

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