Brief Communication

Financial Loss and Suicide

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Abstract -

The current Western psychiatric wisdom states that suicide is always or almost always associated with mental disorder. Careful Asian studies are casting doubt on this conclusion. Using information from the public record (newspapers, coroner's reports, and various web-based sources), we sought evidence that, in the absence of mental disorder, suicide may be associated with major financial loss. Reports of 15 individuals who completed suicide following major financial loss were identified, thus an association between these events is supported.

Keywords: life change events, medicalisation, stress, suicide, public health

Introduction

The current Western psychiatric wisdom states that suicide is the result of mental disorder in 98% (1) or even 100% (2) of cases. However, a number of recent studies (3-5) have reported that, in Asian countries, mental disorder has been found in less than 50% of those who completed suicide.

In the late 19th century, Emil Durkheim, a sociologist, published (6) important observations. Durkheim found that suicide was primarily a function of social circumstances; he stated that people suicide when they are not supported by or well integrated into the society, and that mental disorder was relatively less important. The majority of his observations have been supported: for example, he found that marital breakdown frequently led to suicide, particularly among males, and this has been repeatedly demonstrated (7).

Our group has argued the importance of the predicament in which suicide is completed (8). In particular, we have demonstrated that suicide may occur in the absence of mental disorder when there is a loss of reputation (9) and in response to the threat of terminal illness (10).

Poverty is a risk factor for suicide, but only when there is great disparity in wealth: when some people are in poverty, but others nearby are wealthy. Personal debt is a risk factor (11), and suicide rates increase when the economy is in bad shape (12). A recent monograph (13) explores the motives for suicide as depicted in the movies, and finds that relationship and economic breakdown are commonly represented in this medium. We were interested to examine whether, in the real world, in the absence of mental disorder, loss of wealth might be associated with suicide.

Materials and Methods

As in previous studies (8–10), we examined the public record (newspapers, coroner's reports, and various web-based sources) for accounts of suicide associated with financial loss, and arranged these into groups. This approach has a predominantly qualitative research basis (directing attention away from epidemiological numbers and towards fellow human beings); however, it has the advantage of being able to refer to specific individuals and situations without confidentiality complications, as the materials are already publicly available.

Results

We located details of 15 people who had completed suicide in the setting of acute financial loss. Three separate groups can be determined:

1. A group who lost their life savings

This group includes Rene-Thierry Magon de la Villehuchet (65 years old, died in 2008, USA), Edna Coulic (43 years old, died in 2008, Canada), and Major William Foxon (65 years old, died in 2009, UK), who were defrauded. It also includes Ahmed Abdelaal (55 years old, died in 2008, Egypt) and Adolf Merckle (74 years old, died in 2009, Germany) who were not defrauded but had lost fortunes through the global financial crisis.

2. A group who were being investigated for fraud

Fraud was only detected when those individuals who completed suicide had lost their own funds, such that they were no longer able to hide their activities. This group includes David Seaton (56 years old, died in 2006, UK), Jay Korn (70 years old, died in 2010, USA), Michael Greenberg (50 years old, died in 2010, USA), Kenneth McLeod (48 years old, died in 2010, USA), Ashvin Zaveri (71 years old, died in 2010, USA), Mark Madoff (46 years old, died in 2010, USA), and Dieter Frerichs (72 years old, died in 2010, Spain).

3. A group in financial difficulties, who killed other family members before killing themselves

This group includes William Parente (50 years old, died in 2009, USA) who was under investigation for fraud and killed 3 family members before himself, and Christopher Foster (50 years old, died in 2008, UK) whose business practices had been criticised in court, who later killed 2 family members before himself. This group also includes Karthik Rajaram (45 years old, died in 2008, USA) who was not under investigation for wrong doing but lost his fortune on the stock market and killed 5 family members before himself.

Discussion

Newspaper reports are written by experienced journalists who take care to discover all relevant facts; their reputations and livelihoods depend on accuracy. They pay particular attention to any evidence of mental disorder. Coroners also take great care (and have even greater access to information) as they make legal determinations, and their findings have been recommended as valuable sources for suicide research (14).

The public record (newspapers, substantiated in many cases by coroner's determinations) make no suggestion of mental disorder in either the first group of 5 individuals who had lost their life savings, or the second group of 7 individuals who had lost their assets and were also being investigated for fraud.

It is agreed that those who were being investigated for fraud suffered the stress of not only financial loss but also, potentially, loss reputation loss. Reputation loss can trigger suicide (9). However, for these people, the initial event was the financial loss, and their inclusion in this study is justified.

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The killing of family members before completing suicide suggests mental disorder. However, the public record does not strongly support this notion. Christopher Forster, for example, attended a party with his family hours before the deaths, and no guests observed any evidence of mental disorder. It is possible (but doubtful) that such evidence was overlooked.

If necessary, this last group can be put aside. The remaining records of the 12 individuals from the first 2 categories still strenuously indicate that financial loss (with or without suspicion of fraud) can lead to suicide, in the absence of mental disorder. This finding supports the need to take a broad view of suicide and emphasises the potential benefit of considering the personal predicaments (8) of individuals, when attempting to prevent such actions.

Authors' Contributions

Conception and design, analysis and interpretation of the data, drafting, critical revision, and final approval of the article: SP, AR.

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