



IN THE BALANCE

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MACMILLAN.
CANCER SUPPORT**

The banking sector's vital role in supporting people with cancer

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Foreword

Lynda Thomas, Chief Executive, Macmillan Cancer Support



Macmillan believes that every person affected by cancer should get the support they need to cope with the financial impact of their diagnosis. We know that this impact is significant – our research shows that four out of five people with cancer are, on average, £570 a month worse off – and that, as a result, many experience a detrimental effect on their physical health and mental wellbeing.

We also know that by 2020, almost one in two people will get cancer at some point in their lives. There is no 'silver bullet' for reducing the financial impact of cancer on the ever-increasing number of people affected. This means that a range of sectors need to step up and fulfil their crucial role in ensuring that people get the support they need. As providers of the essential utilities that enable people to manage their day to day finances, the banking sector is a vital part of that picture.

In 2014 Macmillan published *Counting on Your Support*, a ground-breaking report which outlined how – using their unrivalled expertise, capacity, and reach – banks could play a vital role in helping people with cancer deal with the financial impact of their diagnosis. However, *Counting on Your Support* found that many people were not getting the support they wanted or needed from their bank and, in some cases, their situation was made worse by the responses they received. To address this issue, the report set out recommendations for what the banking sector could do to improve the support offered to its customers with cancer.

Over the last three years we've worked with stakeholders from across the banking industry to put those recommendations into practice. We're proud of our work with individual banks and building societies and the progress they've made towards meeting the specific needs of people affected by

cancer. We're also encouraged by the wider sector's increasing awareness of consumer vulnerability.

However, we know that there is still more to do. In 2016, the Macmillan Support Line received over 11,000 requests for help from people needing guidance on their banking, mortgages, pensions, and insurance. This included 4,546 calls, compared with 2009 calls in 2015. Combined with our research, this shows that many people affected by cancer still aren't getting the support they need from their bank.

This report sets out recommendations for what more individual banks and industry bodies can do to drive forward change. It recognises current good practice and highlights areas for continued improvement. However, it also outlines how the banking sector needs to be supported and empowered by the Government and regulators in its work to address the needs of people affected by cancer and other vulnerable consumers.

With an ever-increasing number of people being diagnosed with cancer, it's vital these stakeholders do all they can to ensure people affected by cancer get the support they need.

A handwritten signature in blue ink that reads "Lynda Thomas". The signature is fluid and cursive.



Executive summary

In 2014, Macmillan published *Counting on Your Support* – a ground-breaking report setting out what the banking sector needs to do to better support people with cancer to cope with the financial impact of their diagnosis and treatment.

Its nine recommendations centred on three key themes:

- all frontline staff should have the confidence to identify and help customers with cancer,
- banks should have effective, specialised support in place, and
- banks should use accurate, up-to-date information on the financial needs of people with cancer to develop flexible policies and products that meet their needs.

Since our report, we have worked with banks and building societies to help them improve the service they offer to customers affected by cancer. This includes our work with Nationwide Building Society to develop a Specialist Support Service for customers with cancer, and with Lloyds Banking Group to establish a Cancer Support Pilot.

This work has shown that providing cancer-specific support to people with cancer and enabling a seamless journey from the frontline through to dedicated, specialist teams can have significant benefits. Evaluations suggest they have helped people to get their finances on a more stable footing. These also suggest that people's confidence in managing their money has increased, enabling them to meet their financial commitments while coping with the financial impact of their diagnosis.

In addition to our work with banks, there has also been a wider, cross-industry recognition of the banking sector's responsibility to support vulnerable customers, including those affected by cancer better. An important development was the publication of the Financial Conduct Authority (FCA)'s Occasional Paper on Consumer Vulnerability in 2015, which highlighted the urgency of improving support to customers affected by cancer.¹ This was followed in 2016 by a report from the Consumer Vulnerability Taskforce, which again included recognition of people with cancer and carers as a vulnerable group.² And, earlier this year, the FCA's renewed Mission Statement³ and Business Plan⁴ reiterated its intention to drive the consumer vulnerability agenda forward.

However, despite this progress we know that more needs to be done. We still hear from people affected by cancer that they experience barriers to getting the support they need from the banking sector. This is supported by our latest research, which found that:

- Only **11%** of people with cancer had told their bank about their diagnosis.⁵
- Of those that did, **more than half (58%)** had a good experience and **more than a third (38%)** were referred on to a specialist support team.⁶
- Yet **nearly a quarter (23%)** reported being dissatisfied with the way they were supported by their bank.⁷
- And **a quarter of people living with cancer (25%)** who told their bank about their situation reported that they had to explain the details repeatedly to different people.⁸

Of the 11% of people living with cancer who disclosed their diagnosis to their bank



25%

said that **they still have to explain the details repeatedly** to different people



MORE THAN 1 IN 3

were referred on to a specialist support team who were trained to engage with people in similar circumstances

These findings are concerning and highlight that the banking sector urgently needs to make more progress. However, more needs to be done by the regulator and Government to encourage and enable them to do so. The National Audit Office (NAO) recently flagged that the FCA has yet to translate its high level aims on consumer vulnerability into detailed objectives.⁹ There is also growing political appetite for driving improvements for vulnerable financial services consumers.

Macmillan believes that banks, industry bodies, the Financial Conduct Authority and the Government need to act now to

provide greater consistency and clarity to customers about what they can expect from their bank to help them mitigate the financial impact of cancer. And to achieve this, banks need more direction about what their role should be.

The recommendations outlined in this report provide a blue-print for continuing to drive change across the banking sector. We now look forward to engaging with stakeholders across the industry to find ways to turn our recommendations into practice.

Recommendations

We're calling on banks to:

- ensure that staff have sufficient knowledge about cancer, as well as general vulnerability training, to meet the needs of their customers with cancer,
- ensure that people are aware of, and referred to, specialised support where this is available,
- increase their focus on the early identification of people affected by cancer and the development of early interventions to support them,
- develop new flexible policies and processes to help people affected by cancer manage mortgage repayments and other credit commitments,
- invest in communications to their customers to increase awareness of – and confidence in – the support available, to encourage them to disclose a cancer diagnosis to their bank, and
- evaluate and monitor the effectiveness of interventions designed to support vulnerable customers and share best practice to improve sector-wide consistency.

We're calling on industry bodies to:

- develop a single shared standard for fair treatment of vulnerable customers which makes explicit reference to the needs of customers with cancer and other serious illness, and
- establish a monitoring and evaluation framework, with progress reported annually against this new single industry vulnerability standard.

To support the banking sector, we believe that:

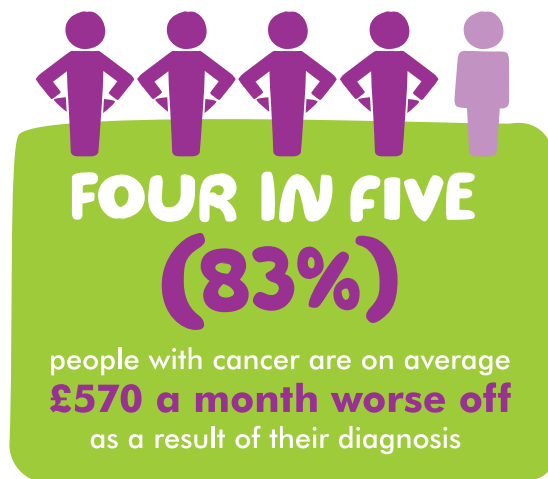
- the FCA should provide clarity about how it expects banks to show that they are delivering improved outcomes for their vulnerable customers and how this will be assessed using regulatory tools and powers, and
- the Government should amend the Financial Services and Markets Act 2000 to create a requirement on the FCA to set out a reasonable duty of care for financial services providers to exercise towards their customers.



The banking sector's role in addressing the financial impact of cancer

The financial impact of cancer

In 2013, Macmillan published *Cancer's Hidden Price Tag*, a report which, for the first time, set out the scale of the financial strain faced by people with cancer in the UK. It showed that four in five people with cancer are, on average, £570 a month worse off as a result of their diagnosis.¹⁰

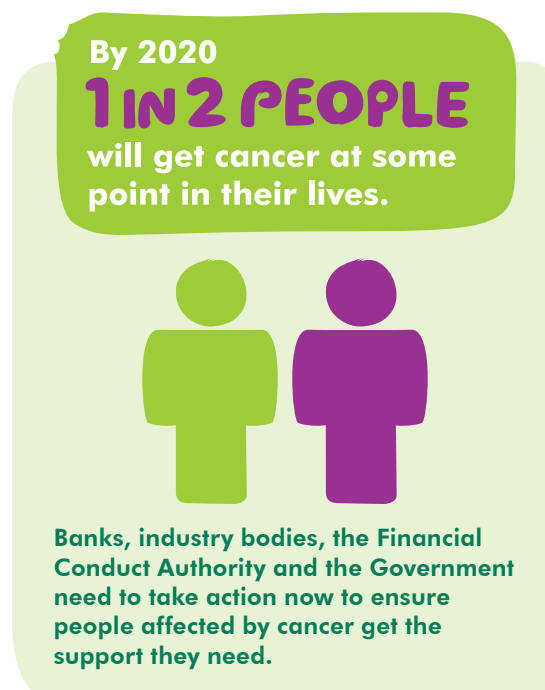


The report outlined the two major components of this financial impact: reduced income and increased costs. It showed how undergoing or recovering from often gruelling treatment affected people's ability to maintain an income through work. A third of those surveyed (33%) had stopped work either permanently or temporarily, while a further 8% had been forced to reduce their hours or take unpaid leave.¹¹ The report also found that six in seven (85%) people living with cancer faced increased costs as a direct result of their diagnosis, ranging from paying for travel to and from hospital to increased energy bills due to feeling the cold more.¹²

The financial impact of cancer can leave people struggling to make ends meet. Every year an estimated 400,000

people living with cancer across the UK find it difficult to pay their household bills because of their diagnosis.¹³ It can also have deep and wide-ranging effects on a person with cancer's life. Other research by Macmillan shows that 61% of people who experience a financial impact of cancer said it had negatively affected their quality of life and of those, 43% also said it had a detrimental effect on their overall health.¹⁴

The UK cancer population is set to grow from 2.5 million to four million by 2030¹⁵ and by 2020, an estimated one in two people can expect to get cancer at some point in their lifetime.¹⁶ Needs are also changing with more people affected by cancer living longer and experiencing the financial consequences of their diagnosis. This comes at a time when key sources of financial support are being squeezed.¹⁷ It is therefore crucial that action is taken now to support this growing group of people.



Addressing the financial impact of cancer – the role of the banking sector

The scope and scale of the financial impact of cancer means that, if we are to get people the support they need, a range of sectors need to play their part. As Macmillan's *No Small Change* report set out in February 2017, this means we need action from governments, health bodies, banks,¹⁸ industry bodies and regulators.

As providers of mortgages and other key financial commitments, banks and building societies have the greatest potential influence – good or bad –

on the financial wellbeing of many households. This gives them an unrivalled ability both to reach and support people affected by the financial impact of cancer.

They now have a unique opportunity to help their customers cope during one of the most difficult times of their lives. While they can do little to reduce the direct cost of cancer or the sudden income shock that it can cause, by improving their policies and procedures as well as the way frontline and specialist staff support people affected by cancer, they have the power to make a real difference.



People with cancer's current experiences of the banking industry

In 2014, Macmillan published *Counting on Your Support*, a report which provided a unique insight into people with cancer's experiences of the banking sector. Based on a wide-ranging survey of people who had received a cancer diagnosis, as well as evidence from Macmillan's Financial Guidance Service,¹⁹ the report showed that, at the time, many were not getting the support they wanted or needed from their bank. Since *Counting on Your Support* some banks and building societies have taken specific and significant steps to support their customers with cancer better. However, from our day to day work with people affected by cancer, we know that too many people are still not getting the help they need from their banking provider.

What we did

With this in mind, in 2016 Macmillan commissioned new research to establish what progress banks have made in addressing the needs of their customers with cancer and to understand whether this is having an impact on their experiences.²⁰ This included an in-depth survey of both people living with cancer and those who were more broadly affected – or 'financially entangled'²¹ – by a cancer diagnosis, either because of a loved one being diagnosed or because they were acting on behalf of someone with cancer. Interviews were also undertaken with a range of financial services stakeholders and other information provided by banks was also analysed.

Taken together with what we see in our day to day work, this provides an emerging picture of banks making progress. But there is more still to be done to achieve consistently positive outcomes for people with cancer. We found that:

- A lack of information about the incentives to disclose their personal circumstances to their bank remains a significant barrier to people accessing the support they need.
- The good news is **more than half (58%)** of those who did speak to their bank reported experiencing positive outcomes as a result.²²
- Yet **around a quarter (23%)** said they were dissatisfied with how their bank responded.²³



Telling the bank about a cancer diagnosis

In 2014, we found that only 4% of people living with cancer said that they had contacted their bank after their diagnosis and only 2% said they had used a financial services provider as a source of information and support.²⁴ Our 2016 research found that 11% of people living with cancer have told their bank about their diagnosis.²⁵

While 5% of people living with cancer contacted their bank specifically to tell them of their diagnosis, 6% reported that their cancer experience came up

Of people living with cancer, only 11% have told their bank about their diagnosis

5% contacted the bank specifically to tell them

6% disclosed when it came up in a conversation about something else



Of people caring for someone with cancer, 33% have told their bank about the diagnosis

21% contacted the bank specifically to tell them

12% disclosed when it came up in a conversation about something else

in conversation while discussing another matter.²⁶ This suggests that staff may be getting better at either recognising that there is 'something else going on' and probing, or creating an environment in which people feel more comfortable telling them about their situation. For many though, there remains a lack of understanding about the role that banks can play in helping them deal with the financial impact of cancer. Almost one in five (18%) people living with cancer who didn't tell their bank about their cancer told us they didn't think that banks could do anything to help them, while only 10% of people living with cancer said they were aware of cancer-specific financial products and services offered by their bank.²⁷

Our research also found that 26% of people living with cancer felt that telling their banks and insurance companies could negatively affect their finances.²⁸ People continue to be concerned about higher charges, less favourable terms for products and services, and the threat of banks forcing them to sell their home because they have not been able to keep up with mortgage repayments. Indeed, a surprisingly high proportion of people

living with cancer – 19% – told us that they thought that customers with cancer were charged more for loans and other banking services.²⁹ And our research found that one in four (25%) people living with cancer feel that the financial services industry unfairly discriminates against people with cancer.³⁰

'I bank online. There is almost no support and curiously [the] [online] banking service now has even less online and phone support. No one was interested. I have several banks, and NONE would give me any leeway. None. This is a function of the times – history of banking in the UK over the past decade. The pressure for banks to get returns is so high. No care for the people. Too many checklists which do not allow discretion ... totally shocking and had no sympathy even though I had banked with them for 44 years ... would not allow me even a week to sort out going over my overdraft limit.'³¹

It is imperative that banks work harder to counter these negative perceptions by communicating clearly to customers how a disclosure of cancer will be handled. Banks must also help customer-facing staff to identify opportunities to reassure people that the sensitive personal information that they provide will only

be used to help them. The negative perception of banks held by some people was outlined in *Counting on Your Support*, but this new deeper insight demonstrates that – whether justified or not – it continues to create a barrier to people getting the support they need.

Angela's Story

Angela's son was diagnosed with rectal cancer at the age of 34 and his condition has left a substantial financial strain on the whole family.

In addition to caring for him after surgery and chemotherapy, Angela has been managing most of her son's day-to-day finances and 'juggling all the money and bills'. She finds this quite stressful and worries about missing payments.

The family haven't disclosed their son's cancer to his bank, because they're worried about getting a 'black mark' against his credit rating. Instead, they have moved into his house and have been servicing the mortgage on his behalf for the past year. Angela says

she would rather lose her own house than her son's. Despite the impact of this on their own financial situation, they haven't yet told their own bank. They have spent over £30,000 whilst their son has been ill. Travel alone in one year has cost Angela and her son over £1,500 in Oyster Card payments.

Angela's son was also initially refused the welfare benefit Personal Independence Payment which started the family's money worries. Although he eventually received it, Angela's son's condition has left a substantial financial strain on the whole family.

'We're going to downsize ... our house is being sold. We've used up most of our savings helping to pay for his mortgage, so we need to access some more money.'³²



Missing out: what happens when customers don't disclose and banks don't identify them

Angela's story illustrates how people's fears about short or long-term damage to their finances if they disclose a cancer diagnosis to their bank are creating barriers to getting much-needed support for their immediate situation. It also shows the damaging impact when customers who are just about managing financially miss out on the additional options that could be available to them after a severe financial shock. This could put them at risk of serious financial difficulty. Banks' systems are increasingly sophisticated at identifying indicators that a customer's circumstances have changed and that they may be experiencing financial difficulty. Angela's story suggests that, in her case, these valuable opportunities for early intervention were missed.

Getting support – those who did speak to their bank

The most positive news from our research is that of the small proportion of people who told their bank about their diagnosis (11%), more than half (58%) said that they had a good experience and were satisfied with how their case was handled.³³ The initial contact was split roughly equally between general customer service teams and either staff members who the customer already knew, such as a manager, or someone else who was a named contact at the bank.

People typically gave good feedback on general aspects of customer service. This included staff being compassionate and discreet. Examples included providing a private room for discussions or, in one case, sending a personal manager to their home.

'I had one main member of staff who was excellent. Never rushed me on the phone, never made me feel embarrassed and came up with options I had no idea about.'³⁴

As we highlighted in *Counting on Your Support*, Macmillan believes that providing specialised support is fundamental to the banking sector's ability to improve financial outcomes for people affected by cancer. We were pleased to find that of the 11% of people living with cancer who told their bank about their diagnosis, more than a third (38%) were referred to a specialist support team who were trained to engage with people in their type of circumstances and could offer more flexible options, such as offering repayment holidays or suppressing or cancelling interest to help them manage payments on their credit cards and loans.³⁵

However, the research also suggests that some of the specialists that people spoke to may have been in debt recovery teams, and 5% of people told us that this was their first point of contact with their bank.³⁶ This suggests our concerns are well founded that the industry is still failing in earlier identification and intervention and instead focusing on identifying people and providing specialised support when they are already in financial difficulty. **When people are identified at this late stage, there are very few options left. They are often in crisis and the damage has already been done.**

Most people have low initial awareness of the options that could be available to help manage their finances more easily, or to avoid going into arrears and incurring fees and charges. However, more are finding out about them when they talk to their bank about their diagnosis. As a result, 37% of people living with cancer who have disclosed their diagnosis are taking up one or more of the options designed to help with their circumstances.³⁷ For example, people told us that they took up the flexibility they were offered in relation to loans (8%) and credit cards (5%).³⁸ This gave them leeway to manage their finances during periods of temporary financial stress, for example during hospital stays.

'They were very understanding that my finances had dropped and reduced my mortgage payment, putting it back over a longer term'³⁹

It is positive to see evidence of specialised support and flexible forbearance arrangements around mortgage repayments being offered to prevent people falling into arrears. However, the number of people accessing these is still far too low. We want to see banks doing more to ensure that people are aware of, and make use of, this type of support much earlier in their journey.

Dissatisfied customers – more to do

While some people's experiences are improving, nearly one in four people living with cancer (23%) told us that they were dissatisfied with how their main bank responded to their needs.⁴⁰

It is disappointing that some of the issues we highlighted in 2014 are persisting. For example, a quarter of people living with cancer (25%) who told their bank about their situation reported that they had to explain the details repeatedly to different people, which we know is a significant cause of distress.⁴¹

People with cancer were disappointed about the lack of knowledge about cancer and understanding of their individual circumstances shown by frontline staff. Only 23% of people living with cancer said that they felt staff had good knowledge of the impact of cancer on individual finances.⁴² We believe that having an appropriate level of knowledge about where someone is in their cancer journey isn't just a 'nice to have' to improve the customer experience, but an essential part of encouraging customers to disclose and unlock access to the right types of specialised support. Staff should also be knowledgeable about the options available to help people manage temporary periods of financial stress and prevent them from falling into arrears or financial difficulty.

Our research identified the following key areas for improvement:

- Staff being able to discuss a customer's cancer diagnosis. Only 24% of people living with cancer said that staff were comfortable discussing cancer or cancer treatments with them.⁴³
- Staff knowledge about the product options and other help that may be available based on an assessment of individual circumstances. Only 33% of people living with cancer said that staff were good at this.⁴⁴
- Provision of specialised support and flexible products. Only 27% of people living with cancer agreed that financial service providers were flexible in how they dealt with a cancer diagnosis while only 17% felt that their bank was good at providing access to a specialist support team.⁴⁵

Paul's Story

Paul, 55, has very stretched finances – and has felt the pinch since his diagnosis with prostate cancer.

When Paul was in hospital undergoing treatment for prostate cancer, his benefits were paused. Knowing he would miss a direct debit he explained his situation and asked his bank for a short-term overdraft to cover the payment while he was having treatment. The bank declined as he already had a loan with them, and would not rearrange his finances until he had already missed a payment. As a result, the payment 'bounced' and the bank charged him £25.

Paul felt that the only people who treated him with respect were the members of staff in the call centre in India. They helped him reorganise a loan to consolidate his debts and their customer service was excellent. He felt that one problem with his bank was that because the call centre was part of a specific department, they did not communicate to the other departments about his situation. It then took the bank a year to contact him and ask him if he was ok. This made him feel like he had been abandoned because it had taken a lot of courage to talk about his diagnosis in the first place.

'It took a year for them to get hold of me and it felt like they had forgotten about me. It was only the ... call centre that treated me with respect and decency. It feels like no one is trained to deal with this.'⁴⁶

Paul's situation clearly demonstrates how easy it is for a customer to 'fall between the gaps' of different departments. This also reaffirms the importance of having a range of flexible options and policies including refunding or suppressing charges for customers with cancer facing temporary financial challenges during treatment. And it confirms the need for effective systems for recording disclosures as well as specialised support and a dedicated point of contact for people who need ongoing support.

The banking sector – a work in progress

As stated earlier in this report, while the experiences of some people with cancer seem to have improved since 2014, too many still aren't getting the support they need from their banking provider.

Therefore, as well as conducting a survey of people with cancer and those around them, we also spoke to a range of key banking sector stakeholders to gauge the progress banks feel that they are making in taking forward the recommendations that we outlined in *Counting on Your Support*.⁴⁷ The findings outlined below are intended to give a flavour of emerging good practice and the challenges to further progress rather than providing an audit of progress.

Overall, we are pleased that cancer is still firmly on the agenda across the industry. It is clear from our conversations that banks have taken note of the FCA's Consumer Vulnerability paper and are beginning to develop and implement organisational vulnerability strategies. We also know that *Counting on Your Support's* recommendations have been used to inform the development of these strategies by helping banks to identify any gaps in what they offer to people affected by cancer.

However, we are concerned that stakeholders face challenges in keeping consumer vulnerability high on banks' internal agendas in face of a range of competing commercial and regulatory priorities. This creates difficulties for staff who are working to implement vulnerable consumer strategies in accessing the resources they need to make the required changes to systems and processes. This may explain why progress is slow in some areas. We also know that senior management commitment and sponsorship is vital in ensuring that meeting the needs of vulnerable customers is not only integral to service design and delivery but also central to corporate culture.

The importance of holistic support

In most cases, banks have not developed the type of holistic, cancer-specific support that we believe is required to meet the needs of people with cancer properly. However, we are delighted at the progress of banks and building societies like Lloyds Bank, Halifax and Bank of Scotland, and Nationwide Building Society.

Nationwide Building Society's Specialist Support Service

Macmillan has worked in partnership with Nationwide Building Society to develop and deliver a Specialist Support Service which provides free, tailored and confidential support for Nationwide members and their families affected by cancer.

Since the launch of the service in 2015:

- more than 3,000 members have used the Specialist Support Service – and 384 have been referred to Macmillan's Financial Guidance Service,
- over 400 members have been referred to Macmillan where they have benefited from further financial guidance, and
- more than £266,000 worth of additional benefits and grants were accessed.

The service, run by Nationwide employees trained by Macmillan, provides personalised support that responds to the wide range of needs people affected by cancer may experience. There is a focus on helping people understand their choices so that they can make informed decisions, and on providing tangible support that minimises the financial impact of their change in circumstances. Central to the success of the service is a single point of contact, meaning that each time a customer calls they speak to a member of the team who knows and understands their personal circumstances.

Nationwide has continued to enhance the service to encompass those affected by other life-limiting situations, mental health, and now vulnerability through social isolation.



A best practice model: the Lloyds Banking Group Cancer Support Pilot

'At Lloyds Banking Group we understand the challenges that having cancer, or caring for someone with cancer, can have on our customers and their financial circumstances. As part of our ongoing commitment to support our most vulnerable customers I'm delighted with the dedicated service that we have set up in association with Macmillan Cancer Support which aims to improve the experience, and outcomes, for those in this position.' – David Oldfield, Group Director, Retail and Consumer Finances, Lloyds Banking Group

In 2016, Lloyds Banking Group committed to developing a dedicated support offering for Lloyds Bank customers with cancer, working in association with Macmillan, as part of its wider customer vulnerability strategy.

The service was designed to improve customers' overall experience and reduce the negative financial impact of their diagnosis by providing financial support, including access to appropriate products and services and cancer-specific guidance to help with managing their money.

The key elements of developing the service were:

- creating a new telephone-based specialist team who would be trained to support customers with cancer, whilst continuing to support customers in key 'moments of truth' such as bereavement, representative access, and financial difficulty,
- training frontline and specialist staff to have an appropriate level of knowledge about the context and financial implications of cancer,
- training customer-facing staff to understand the service and refer customers eligible for support through various routes, including telephone calls in branch,
- developing discreet in-branch and online marketing to promote and signpost to the service,
- creating a more seamless journey from the Cancer Support Team to other specialised product teams and, with the customer's consent, sharing information with all teams involved in supporting them so that they did not need to explain their personal circumstances multiple times,
- designing new, more flexible policies and processes to help customers affected by cancer manage the financial impact of their diagnosis, and
- developing a reciprocal referral process between Lloyds Banking Group and Macmillan's Financial Guidance Service so that customers can access support directly from Macmillan, including advice on welfare benefits.

'It felt like I was talking to a friend, rather than an employee at a bank.'

Halifax customer

Following the success of the initial pilot, the service has been progressively rolled out across the three, key customer-facing brands – Lloyds Bank, Halifax, and Bank of Scotland. 500 customers across Lloyds Banking Group have been supported to date.

Customer outcomes

Customers have been extremely positive about the high quality of their experience, from initial contact with frontline staff in branch and telephony through to the Cancer Support Team itself. They particularly valued the helpfulness, professionalism, and empathetic approach.

Most customers came to the service feeling 'very concerned' about their situation. Support with budgeting and planning around products, such as direct debits and credit card payments, made some feel more confident about their finances. Customers also gained significant benefits from referrals to Macmillan's Financial Guidance Service. Overall, good experiences of the Cancer Support Service have strengthened customers' positive views of the Lloyds Bank, Halifax, and Bank of Scotland brands.

Lloyds Banking Group staff felt that the training helped to boost their confidence and made them feel more comfortable supporting customers affected by cancer. They emphasised the value of more in-depth knowledge on the background and financial impact of cancer, including the terminology that a customer might use, in enabling them to provide more bespoke support.

Evaluation and monitoring

An independent evaluation is providing learning about developing an effective, cancer-specific service in a highly complex organisation including the potential to extend the service to other customers in vulnerable circumstances. Using a clear monitoring framework, it is also showing significant progress towards longer term aims around Lloyds Banking Group's customers affected by cancer being able to make better financial decisions through accessing the service. It also shows increasing staff satisfaction and pride in the brands.

For Macmillan, the pilot has confirmed the value of working in partnership to develop specialist support for banks' customers affected by cancer and reaffirmed banks' crucial role in ensuring their customers are supported to reduce the financial impact of their diagnosis. The pilot has shown that it is possible to achieve this in a highly regulated financial service organisation where there are multiple challenges, including regulatory compliance. Lloyds Banking Group and Macmillan aim to work together, and with the wider sector, to build on this learning.

'The people I spoke to were empathetic, which was great. I find this a much better approach than people being sympathetic – I don't want their pity. It made me feel confident in the service.'

Lloyds Bank Customer

'Let's put it this way, I wouldn't leave them...'

Halifax Customer

Despite the progress made by some banks, we believe that the wider sector has some way to go before customers affected by cancer get the support they need, regardless of who they choose to bank with.

As the recommendations in *Counting on Your Support* set out, in practice developing holistic support means:

- providing frontline staff with cancer-specific training,
- developing customer-facing specialised support that enables a customer affected by cancer to deal directly with an individual or team that has in-depth understanding of their needs and circumstances, and
- having a set of flexible products and processes for people with cancer that allow them to keep their financial commitments sustainable, including options to make mortgage payments more affordable and refund or suppress charges.

Crucially, it also means ensuring that the existence and availability of this support is properly communicated to people with cancer, as well as developing a robust monitoring and evaluation framework to enable continuous service improvement.

We believe it is imperative that banks make rapid progress in each of these areas.

Frontline staff training

It is encouraging that many organisations have invested in frontline staff training to help them to identify and engage with customers in more challenging circumstances. We have found that the banking sector has mainly taken a generalised approach to identifying and responding to potential customer vulnerability, for example, through using the best practice TEXAS and IDEA models designed to help staff deal with customers experiencing mental health issues.⁴⁸ While this is a good starting point for developing the general skills needed for dealing with vulnerable customers, we believe it doesn't go far enough to meet the specific needs of customers affected by cancer.

In 2014, we highlighted an overwhelming lack of knowledge about cancer among frontline banking staff, including some outdated views that were not keeping pace with the modern reality that people still need to live their lives after a cancer diagnosis. We have worked hard to raise awareness about this across the banking sector over the last few years.

Unfortunately, our new research shows that people with cancer feel strongly that staff lack knowledge about cancer, including familiarity with cancer terminology and an awareness of its financial impact.



'The staff were kind and supportive, they gave me practical advice which meant I could look to the future – and life after cancer – in terms of my business.'

Rocio found she was unable to work after her cancer diagnosis and was worried about changes to her business account. She went into her branch to explain what was happening.

This means that instead of staff having a baseline understanding that enables them to respond confidently, quickly, and appropriately to a customer's circumstances, cancer patients may waste valuable time having difficult conversations and explaining basic information. If this still fails to get them the support that they need it can discourage them from trying again and, worryingly, result in them moving from a manageable pre-arrears situation into financial difficulty.


Macmillan therefore believes that **banks must ensure that staff have sufficient knowledge about cancer, as well as general vulnerability training, to meet the needs of their customers with cancer.**

Enhanced training for frontline staff will help them to refer customers with cancer quickly and efficiently to specialised support where this is available. However, we are concerned about the lack of consistency in specialised support provision across the sector.

Customer-facing specialised support

In 2014 we found that, despite multiple challenges getting past the frontline of their bank, a very small proportion of people living with cancer were able to access some form of specialised support. Of those who did, 83% were satisfied with the outcome of this support.⁴⁹ A key recommendation of *Counting on Your Support* was therefore to increase the availability of specialised support, preferably a team or individuals equipped to respond to customers with cancer.

The positive news is that, although the 2014 figures only provide an approximate baseline, overall the availability and accessibility of specialised support seems to have increased. We know this because of those people who told their bank about their cancer diagnosis, 38% had been referred to a specialist support team.⁵⁰



'Calling the bank during my treatment was a last resort. I wasn't expecting any support but I knew I couldn't go on as I was. The woman in the call centre was very sympathetic and when she told me there was a designated department that could help me – I was stunned. They immediately froze all my charges and overdraft fees. They even arranged for another overdraft to help me through this rocky period. The weight off my shoulders was massive. It changed everything.'

Patrick, who has been living with cancer since 2000, contacted his bank after the financial impact of his cancer diagnosis left him severely overdrawn and on the verge of being made homeless.

The Lloyds Bank and Nationwide Building Society pilots have clearly shown that an end-to-end service, particularly if accessed at an early stage in someone's cancer journey, can improve their financial outcomes. Key features of these services include dedicated, centralised points of contact for customers, and specialised teams who have the requisite level of cancer-specific expertise and authority to respond to customers' needs. Unfortunately, our research did not identify significant evidence that customers affected by cancer were receiving this type of holistic or in-depth specialised support elsewhere in the sector.

We know that some banks have developed a specialised support offer, or tried to improve the integration of existing support into the overall customer journey. However, our research showed that people are often unclear about who they have been referred to because specialised support can be spread disparately across organisations rather than being in one central point.

Customers may still need to 'navigate' parts of this journey themselves and as we have highlighted earlier in this report, the challenges around recording sensitive customer data compliantly often leads to them having to repeat their story multiple times. We are concerned that these different approaches will make it harder to deliver consistently good outcomes for customers affected by cancer and ensure that they get the cancer-specific support that they need.

To drive further improvements in specialised provision across the industry, Macmillan believes that **banks should ensure that people are aware of, and referred to, specialised support where this is available**. This should deliver the outcome set out in the FCA's Practitioner Pack that vulnerable customers should expect to be referred on to someone who has the authority and discretion to take a tailored approach to their situation and offer flexible solutions.⁵¹

Flexible policies, products, systems, and processes

We are concerned that there is still a focus on offering standard forbearance solutions to customers who are already in arrears or approaching financial difficulty. Macmillan continues to hear that customers with cancer face difficulty in accessing flexible options appropriate to their circumstances such as a reduction in mortgage repayments, deferred interest, or payment holidays. In some cases they are still being offered no options until they are already in default or an 'off the shelf' short-term option that will be registered as a default on their credit record. This is concerning as damage to people's credit records can restrict their ability to make a full financial recovery and put them at risk of financial exclusion and long-term financial harm.

'[They were] not particularly helpful when I wanted [the] mortgage term extended.'⁵²

To meet the needs of the growing number of people with cancer effectively, banks must take a systematic approach to developing a range of appropriate and flexible products and policies.

'The low rate interest and flexibility of the loan; affordable monthly payments and ease of setting it up were very good indeed.'⁵³

These should be informed by the significant information we have already provided to the sector about the financial needs of people affected by cancer. Banks should, for example, recognise that the financial impact of cancer, including reduced income and increased costs, may require a medium-term solution such as longer repayment holidays to accommodate treatment and recovery periods. More effort is also needed to identify customers affected by cancer at an early stage, which would also increase the range of options that banks are able to offer.

We are therefore calling on banks to **increase their focus on the early identification of people affected by cancer and the development of early interventions to support them.** Banks must also **develop new flexible policies and processes to help people affected by cancer manage mortgage repayments and other credit commitments.**

Lenders are understandably anxious about the potential impact of getting it wrong when offering vulnerable customers flexibility with mortgages and other credit commitments, even at a pre-arrears stage. We understand the challenges involved in getting the balance right between offering temporary flexibility that will prevent someone falling into arrears and lending responsibly and sustainably when someone needs medium to longer-term support. However, these issues urgently need to be addressed and greater collaboration may be needed between industry, credit reference agencies and the FCA to achieve this.

Encouraging disclosure through better communication

Banks continue to tell us that one of the greatest challenges they face is identifying vulnerable customers. To address this issue, we believe it's imperative that banks not only ensure that they have the right support in place, but that they also communicate their offer to their customers. In *Counting on Your Support* we called on banks to promote their products, services and policies more widely and proactively provide customers with helpful information and support.

Our new research shows that the majority (67%) of people living with cancer thought that advertising the products and services available after a cancer diagnosis could encourage more people to turn to their bank for support.⁵⁴

It also showed that 14% of people living with cancer who did not tell their bank about their diagnosis said that knowing about specialised support would encourage them to come forward.⁵⁵

Where banks are promoting messages about the need for customers to speak to them as early as possible if they have money worries, the focus is still too much on customers who are already in financial difficulty. Where this works better is where banks frame information around situations that customers might experience in the future that can make it harder to manage finances, such as serious illness.

Lloyds and Nationwide have shown that where there is a holistic support offering or service in place, the communications that enable people to find information and recognise that it is 'for them' are an integral part of the design. For this reason, we believe that **all banks should invest in communications to their customers to increase awareness of – and confidence in – the support available, to encourage them to disclose a cancer diagnosis to their bank.**

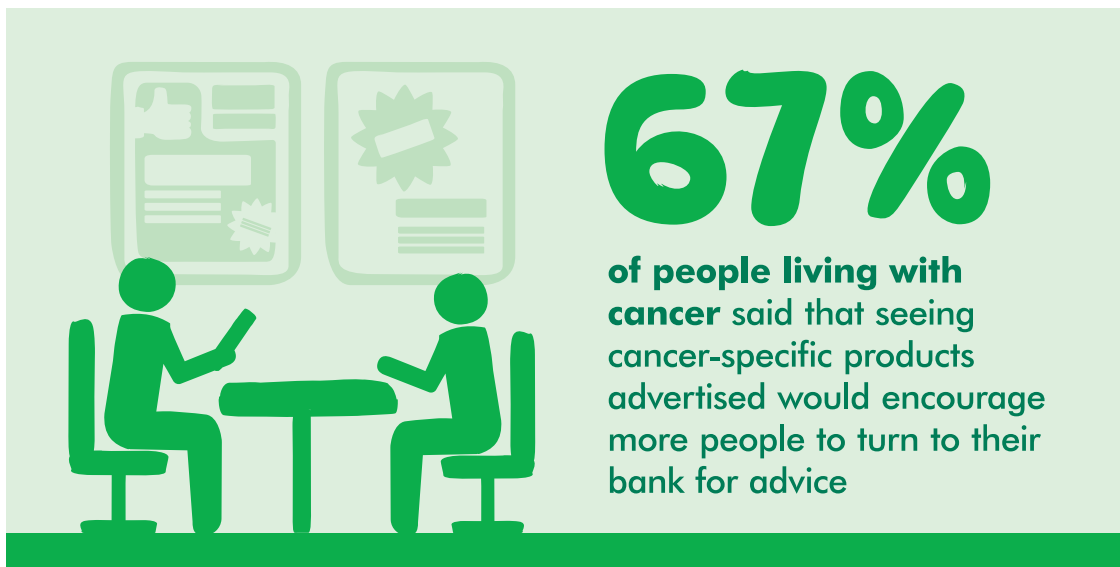
Monitoring and evaluation – driving continuous improvement

Finally, it is imperative that the banking sector has proper monitoring and evaluation processes in place to measure progress, identify new and changing customer needs and drive improvement. At present, our research shows that there is no clear picture of how the banking sector is monitoring and evaluating outcomes for customers affected by cancer and hence whether the interventions put in place are achieving the improvements we, and they, want to see.

Macmillan believes that this must go beyond quality assuring service delivery or seeking feedback on customer experience. The Lloyds Bank and Nationwide

pilots have demonstrated the value of commissioning an independent evaluation and developing a monitoring and evaluation framework to identify customer outcomes and enable continuous service improvement. This has demonstrated the added value that combining flexibility in policies and processes with support for general financial management can deliver in achieving more sustainable customer outcomes, including increased wellbeing and greater confidence to plan and budget.

We are therefore calling on **financial providers to evaluate and monitor the effectiveness of interventions designed to support vulnerable customers and share best practice to improve sector-wide consistency.**



Time for change – a sector-wide approach

Sector bodies: developing a consistent cross-sector approach

Since 2014 there has been work within the sector to try to set out best practice approaches for supporting vulnerable consumers, in response to the FCA's Consumer Vulnerability paper. This work has acknowledged many of the principles set out in *Counting on Your Support* and has recognised that people affected by cancer are a potentially vulnerable group. It has also begun to acknowledge the value of monitoring and evaluation – areas which will need additional focus now that banks have started to implement their vulnerability strategies.

Importantly, this work has also highlighted the need to begin designing and future-proofing products and services for the increasing number of people living with and beyond cancer. This includes incorporating flexibility into products and services so that they can be adapted if a consumer's circumstances change – for example due to a cancer diagnosis.

Since Macmillan's report in 2014, we have also seen the first systematic attempt to develop a practical cross-sector approach to implementing solutions to the problems identified in the FCA paper, through the Consumer Vulnerability Taskforce.⁵⁶ Macmillan was a member of this group alongside industry stakeholders, consumer groups and charities. This also followed the publication of best practice guidance on long-term conditions for banks and their staff, developed in collaboration between Macmillan, the British Bankers Association (BBA) and the Royal College of Psychiatrists.⁵⁷ The Lending Standards Board has also developed a standard for consumer vulnerability within its Standards for personal customers.⁵⁸

Taken together, the outputs of these initiatives represent a patchwork of recommendations and statements that suggest there is near consensus about the key components that the banking sector needs to have in place to improve outcomes for vulnerable customers.

These include:

- a vulnerability strategy,
- employee training about consumer vulnerability to help with identification of potentially vulnerable customers and ensure that they provide sensitive and flexible responses,
- easily accessible specialised and tailored support underpinned by appropriate frontline staff referral and escalation points,
- collaboration with the third sector and other organisations to gain expert insight into the needs of potentially vulnerable customer groups and to seek opportunities that enable customers to access support from these organisations,
- monitoring and assurance to ensure that policy and process changes are functioning effectively and delivering the intended customer outcomes, and
- the potential for consumer vulnerability to be considered in the design process for new products and services.

However, it is difficult to understand who these documents are really for, and whether they effectively explain to customers and organisations like Macmillan what vulnerable people can expect from the banking sector. We believe that there needs to be one cross-industry explanation about how banks will meet the financial support needs of their vulnerable customers. We are therefore calling on the industry to work together to **develop a single shared standard for fair treatment of vulnerable customers which makes explicit reference to the needs of customers with cancer and other serious illness.**

The importance of monitoring and evaluation

Monitoring and evaluating progress is essential to ensure that the sector's good intentions are translated into practice. This also helps banks to learn from each other and improve. We understand that plans are underway for an effectiveness review of the implementation of the Consumer Vulnerability Taskforce's recommendations, with findings due in 2018. While this is a welcome development, we believe that the review is overdue and has missed the opportunity to inform progress along the way.

That's why we're calling for **industry bodies to work together to establish a monitoring and evaluation framework, with progress reported annually against this new single industry vulnerability standard.**

The creation of the new UK Finance trade association offers an exciting opportunity to create a sector gold standard and an accompanying monitoring framework that can be reviewed annually. This should be developed in full collaboration with other trade associations and organisations such as the Banking Standards Board that can provide impartial assessments of sector progress.

Regulation and legislation – how do we make sure that vulnerability remains a priority?

The stakeholders we spoke to told us that the FCA's Occasional Paper on Consumer Vulnerability had provided the momentum needed for the positive changes that we are seeing in the industry as well as giving much-needed clarity and focus to existing work.

'The FCA paper really was a catalyst for [us] to start thinking more about customer vulnerability.'

This is good news. However, stakeholders also told us that – three years on from the FCA's Paper – whilst cancer remains 'on the agenda' it is challenging to keep vulnerable customer initiatives a high internal priority because of competing commercial and regulatory priorities.

We believe that the current regulatory requirement for firms to address consumer vulnerability as an 'implicit' part of the principle of Treating Customers Fairly⁵⁹ does not provide enough certainty for banks about what they should do, or for consumers about what they should expect. It also makes it difficult to monitor whether outcomes for vulnerable customers are improving.

In addition, the six consumer outcomes that the FCA requires firms to meet to show that fair treatment of consumers is at the heart of their business model make no explicit reference to those who are interacting with the industry at times of stress and potential vulnerability and are instead designed with 'ideal' consumers in mind.⁶⁰

The National Audit Office (NAO) recently found that the FCA had not developed detailed objectives for meeting its own responsibilities in relation to consumer vulnerability.⁶¹ In view of this we are pleased to see that its recently renewed mission and 2017/18 business plan set out two new high-level outcomes specifically aimed at reducing consumer 'harm':⁶²

- Firms being able to recognise when consumers are or may become vulnerable.
- A more flexible and tailored response being provided for consumers when they become vulnerable.

However, we are concerned that more clarity is needed about how these will be implemented in practice, and how firms will be incentivised to prioritise consumer vulnerability alongside other regulatory requirements.

It is essential that the FCA now maintains the momentum it created in 2015. We are therefore calling for **the FCA to provide clarity about how it expects banks to show that they are delivering improved outcomes for their vulnerable customers and how this will be assessed using regulatory tools and powers.**

We would also like to see the FCA adopt the following good practice outcomes for vulnerable customers, as set out in its 2015 Practitioners' Pack:⁶³

FCA vulnerable customer outcomes:

- Knowing, should you experience a sudden change in circumstances requiring a flexible approach, that you will be offered **a tailored response** from your financial services provider.
- Being **referred on to someone who has the authority and discretion to take a tailored approach to your situation and offer flexible solutions.** This may be **someone who can bring their expertise to bear to help you plan your finances with a good awareness of specialist sources of help and advice** if necessary, and who will refer you if appropriate in a way that makes that referral easy.
- Feeling confident that **your firm encourages disclosure**, that they will work with you in your best interests, will work collaboratively to find solutions, and will use any information you disclose for positive outcomes to meet your needs.
- Knowing that if you do disclose **information about your needs, that information will be recorded properly** so that you do not have to repeat it every time you make contact across all departments of a particular firm.
- Knowing **firms will proactively contact you** if they suspect you may be having financial difficulties.

These are particularly important for providing clarity and certainty about what customers affected by cancer can expect from their bank. In addition, as the FCA asserted that these would be beneficial to all consumers, there is added incentive for firms to prioritise the implementation of measures that will deliver these outcomes.

We look forward to the publication of the FCA's Consumer Approach document which promises to set out how it will meet its consumer protection objective over the next three to five years and measure the success of its work on vulnerable consumers. We hope to see our concerns and questions addressed in this document. We also welcome the FCA's proposal to find ways to reduce harm to vulnerable consumers by bringing together public sector bodies, charities, consumer organisations and industry.⁶⁴ We believe that the expert insight that organisations like Macmillan can share about the changing financial needs of vulnerable consumer groups is crucial to improving outcomes.

Legislation

The banking sector is still a long way off the point where meeting the needs of vulnerable customers is at the heart of corporate culture. Despite the FCA's renewed focus on consumer vulnerability, we are concerned that it is still not clear to banks why they must prioritise improving outcomes for vulnerable customers. The Financial Services Consumer Panel has noted that the regulatory Principle of Treating Customers Fairly does not adequately ensure that firms exercise appropriate levels of care towards their customers.⁶⁵ We share this concern.

At present, the banking sector must comply with legislation that protects cancer patients from discrimination, for example, the Equality Act 2010 (Disability Discrimination Act 1995 in NI).⁶⁶ Despite this, 25% of people living with cancer told us that they think the financial services industry discriminates against customers with cancer.⁶⁷

We are pleased to see some banks are beginning to talk about the flexibility that they offer to people with cancer or other serious illness as 'reasonable adjustments', in line with their equalities responsibilities. It is important that banks clearly acknowledge cancer patients' rights, as this could potentially help increase people affected by cancer's trust that they will receive fair and positive responses when they approach their bank for support.

We also believe that when customers are at their most vulnerable the imbalance between the responsibility placed on them to make good decisions and banks' responsibility to take appropriate levels of care for them is magnified. Existing regulation and legislation does not give enough consideration to how people's circumstances – including the financial and psychological stress caused by serious illness – might affect their capacity to make good decisions. This must be addressed.

As highlighted above, both the industry and consumers need to know what their respective rights and obligations are. Knowing that a firm is obliged to act in their best interests should begin to increase people affected by cancer's trust in the industry. It should also encourage them to have the confidence to ask for the support they need to manage the financial impact of their diagnosis. Ultimately, this would lead to more positive outcomes for banks, their customers, the regulator, and wider society.

For this reason, Macmillan is supporting the Financial Services Consumer Panel's proposal,⁶⁸ recently echoed by the House of Lords Select Committee on Financial Exclusion,⁶⁹ that **the Government should amend the Financial Services and Markets Act 2000 to create a requirement on the FCA to set out a reasonable duty of care for financial services providers to exercise towards their customers.**

We believe that including specific reference to the level of care needed to deal with vulnerable customers appropriately, would ensure that banks see providing for their needs as an integral part of this duty of care – a must-do rather than a should-do.



Banks should have a duty of care to vulnerable customers. **Supporting people with cancer must be a priority.**



Conclusion

Banking plays an essential role in our day to day lives. Its significance to our financial wellbeing means that it needs to work best at our times of greatest need and for this reason banks must fulfil their crucial role in supporting people to mitigate the financial impact of cancer.

The banking sector's genuine commitment to progress is encouraging. However, in view of the growing number of people with cancer and the urgency of addressing people's growing financial support needs, banks need to increase their efforts to identify customers affected by cancer proactively. They must be able to intervene at an early stage to ensure that people get access to the practical options and support that they need to help them manage the financial impact of their diagnosis.

Action is needed now. This will require not only banks to take responsibility for making the changes needed but also industry bodies, the FCA and the Government to play their part. Working together to raise industry standards and increase trust, we can get the balance right so that people feel confident to ask for support and banks are able to provide it.

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At Macmillan, we know how cancer can affect everything. But you are still you.

We're here to help you get on with your life no matter what. We can give you the practical, emotional, and genuinely personal support you need to hold on to who you are and what's important to you.

We can be there for you during treatment, help with work and money worries and we'll always listen if you need to talk. We've helped millions of people through cancer and we can do the same for you. Life with cancer is still your life and we will help you live it.

From diagnosis, for as long as you need us, you can lean on Macmillan. Call us free on **0808 808 00 00** or visit **[macmillan.org.uk](https://www.macmillan.org.uk)**

Life with cancer is still life – we'll help you live it.