

COUNTING ON YOUR SUPPORT



How the banking industry can improve the service it provides to customers living with cancer

**WE ARE
MACMILLAN.
CANCER SUPPORT**



Card with text and a yellow section. The text is partially obscured but includes a name and a date.



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We can make sure that money worries are the last thing people living with cancer have to think about



Cancer is the toughest fight most of us will ever face. As well as having an overwhelming physical and emotional impact on people's lives, it often hits patients and their loved ones hard financially, a reality supported by our *Cancer's Hidden Price Tag* research. It reveals that four in five people are, on average, £570 a month worse off as a result of their cancer diagnosis.

Despite having such a significant effect on so many lives, the reality is that money problems caused by cancer are not particularly well known. This is why Macmillan is working to increase awareness of the immediate and long-term financial impact of cancer and the need for early intervention to prevent money problems from getting out of hand.

We're also doing what we can to provide people with cancer with the financial support they need throughout their cancer journeys, which includes providing emergency grants, benefits advice and financial guidance. This work is becoming increasingly vital, with the UK's population of people living with cancer set to rise from two million to four million by 2030.

However, we are fully aware that the financial problems people living with cancer encounter are complex and can't be solved by any single organisation. We want everyone to play their part in developing and implementing the solutions that are needed.

Already, this has led to us calling on a range of sectors to support the fight against financial hardship. But the truth is that it is the banking sector that has the greatest opportunity to make

a difference to people's lives, due to its unrivalled expertise, capacity and reach.

Unfortunately, from our recent research, we know that the current support provided by the banking sector to customers with cancer is not always accessible or comprehensive. People often don't know what help their bank can offer, don't see themselves as eligible for help and are even afraid to tell their bank about their diagnosis because it may result in negative consequences. Many people have also told us that when they did ask for help they were met by inflexible and unhelpful responses.

Clearly, this situation must change and improve. We know this is something the banking industry has a real desire to bring about.

We have already received commitments from financial providers that they will provide better support to people living with cancer. But now is the time for action, especially as more and more banking customers will be diagnosed with cancer at some point in their life.

Working together, we can make sure that money worries are the last thing people living with cancer have to think about during the toughest fight of their lives. We can make sure their whole focus is always on their treatment and recovery.

Ciarán Devane

Ciarán Devane
Chief Executive, Macmillan Cancer Support

Stand by customers and provide support in life's toughest times



More than two million people in the UK currently live with the effects of cancer. Half of the population can expect to be diagnosed with this illness at some point in their lives.

These stark figures show all of us just how vast the challenge is for the NHS and vital organisations such as Macmillan to provide everyone affected by cancer with the support they need. But statistics alone can hardly convey the enormous and varied effects on all those individuals who develop cancer, their families, friends and carers.

For anyone who has been diagnosed with cancer, money matters are hardly likely to be the first worry on their mind. And yet the important report you hold in your hands reveals that those who ring the Macmillan Support Line are 25 times more likely to be seeking assistance on financial issues than those related to death or dying.

Cancer's financial impact also extends well beyond those who are diagnosed with the condition. Partners and relatives of those fighting against the illness are often required to become carers, resulting in them losing some or all of their income.

As someone who works in the banking industry, I found some parts of this report uncomfortable reading. Some of the case studies featured in these pages show that banks have not always offered the support customers need and deserve in such circumstances.

Helping customers who have been diagnosed with cancer manage their financial commitments has to be an integral part of the banking sector's determination to rebuild the trust and confidence of their customers. The BBA has been working with Macmillan for the past 18 months to try to understand the obstacles and issues that customers affected by cancer often face. We've set up a dedicated group to look into these issues and are determined to continue to work in this area.

This report represents valuable thought leadership by Macmillan and should be welcomed by our industry. The recommendations in the following pages will help many businesses – not just in banking – identify how to best help customers and colleagues whose lives have been turned upside down by cancer.

We at the BBA will study these recommendations closely and look at how we can build a number of them into the best practice guidance we are developing to help banks provide better support to customers affected by cancer and other long-term conditions.

For most people, choosing to be a particular bank's customer is the longest commercial relationship they will ever undertake. It is only right that banks stand by their customers and provide the right support in life's toughest times.

A handwritten signature in black ink that reads "Anthony Browne". The signature is written in a cursive style with a horizontal line underneath.

Anthony Browne
CEO, British Bankers' Association

Executive summary

The financial impact of cancer is a major issue for hundreds of thousands of people living with cancer and their families. For many patients, money worries are a significant cause of concern and stress at a time when they should be focusing on their physical health and recovery, rather than their financial wellbeing.

This is why Macmillan continues to invest significant resources, time and energy into addressing the financial support needs of people living with cancer. As well as focusing on the services we provide, this work identifies how other organisations can help stop financial problems arising in the first place or resolve or alleviate them when they do arise.

Therefore, over the past two years, Macmillan has carried out a programme of research to understand the problems people with cancer face when navigating the banking sector and identify the solutions to these problems. This research has involved us working closely with people living with cancer, the banking sector and other relevant parties including the FCA, the financial services regulator.

We discovered that currently the majority of people with cancer report that when they go to their financial provider they are not receiving the help and support that they want and need. In fact, many customers with cancer do not believe that their financial services provider has any role to play in helping them to manage the financial impact of their diagnosis.



People calling the Macmillan Support Line are **25 times more likely** to seek help on financial issues than death or dying.

While we recognise there is little that banking providers can do specifically to reduce the cost of cancer, the sector can play a significant role in helping people manage their financial commitments following a cancer diagnosis. In addition, the sector is in a strong position to identify and put in place courses of action that will help to mitigate the increased risk of encountering financial difficulty that some customers are exposed to as a consequence of their illness.

To help the banking sector do this, we have developed nine recommendations that we believe will ensure significantly improved outcomes for people with cancer. From our conversations with financial providers, we know there is a genuine desire to provide better support to these customers, and we believe implementing our recommendations will result in this happening.

We are now asking the sector to step up and play its part as the number of people living with cancer – and in turn, banking customers with cancer – continues to rise in the UK.

It is also worth highlighting that the implementation of these nine recommendations will yield significant benefits for the banking sector as well people living with cancer. They should help to reduce bad debts, arrears and costs incurred in managing debts or recovery procedures and challenge negative perceptions of the sector, increase customer loyalty and staff satisfaction.

In addition, complying with the recommendations will help a financial provider to demonstrate its commitment to meeting the regulatory requirements and principles in treating all customers fairly, and in particular those who are at increased risk of financial difficulty because of illness.

After reading this paper, we hope you will have a clearer understanding of the difficulties people with cancer face when navigating the banking sector and how you can be part of the solutions to these problems. But what is presented is only a snapshot of our research findings, the experiences of people living with cancer and the improvements they would like to see made.

Our intention is that this paper should form the basis for a continued dialogue with the banking industry about how we start to move forward and take steps to meet the ambitious changes we seek on behalf of people living with cancer.

Macmillan's nine recommendations

- 1** All customer-facing staff must be confident about having sensitive conversations with customers with cancer. They should also have the skills and knowledge they need to be able to refer these customers appropriately to the more specialised support they require.
- 2** Customers living with cancer must have easy access to members of staff with specialised training who can help them with their financial situation. Importantly, these members of staff must have the resources to meet these needs quickly and efficiently; appropriate levels of knowledge and authority to identify and respond to the customer's needs; be able to sanction a course of appropriate action or escalate a problem rapidly so it is resolved by an appropriate decision maker when necessary.
- 3** Staff in more specialised functions, particularly decision makers and employees who can provide financial advice to customers living with cancer, should have a greater understanding of how a cancer diagnosis impacts on a customer's life. This would help them communicate more appropriately, identify problems earlier and provide improved support to enable customers to manage their financial situation most effectively.
- 4** The latest information about cancer journeys, the financial impact of living with cancer and the potential implications for customers must be embedded into the risk architecture of banks. This can then be used to inform the development and implementation of new and existing policies, procedures, products and services.
- 5** Firms must proactively provide customers living with cancer with information and support so they can easily access the products, terms and options that are most suitable for their circumstances and ensure that their financial commitments are sustainable throughout their cancer journey. Switching to a different product must also be made very simple and all charges associated with a new product must be waived or refunded.
- 6** Charges incurred as a consequence of a cancer diagnosis, particularly during treatment and hospital stays, must be waived or refunded.
- 7** Banks must develop a flexible and effective system that allows customers living with cancer easily to delegate the management of their financial affairs to a third party.
- 8** The needs of customers with terminal cancer must be addressed as quickly and efficiently as possible, and exceptions made to normal processes when it's in a customer's best interest.
- 9** Banks must make sure their products, services and policies for people living with cancer are as accessible as possible. To do this, they should promote their products, services and policies more widely and proactively provide customers with helpful information and support.

Why you should read this report

Research carried out by Macmillan in 2013¹ revealed that four in five people with cancer (83%) are, on average, £570 per month worse off as a result of their diagnosis. This figure is comparable to the average mortgage payment in the UK.²



Although there is little that banks³ can do to reduce the direct cost of cancer or the sudden income shock that it can cause, they are in an unrivalled position to alleviate the substantial impact cancer has on personal finances. Currently, though, this help is not consistently provided. Many people with cancer report that their financial provider fails to offer them the level of support they need to cope with their money worries, and sometimes the financial provider makes their situation more stressful.

We recognise that banks are subject to regulatory requirements governing how they should support customers encountering financial difficulties. We also know that firms are keen to respond to the requirements of customers with financial difficulties, and many have established specialist teams to support them.

Therefore, we don't believe that banks are intentionally failing to provide the support customers with cancer need. But our belief that people with cancer are not receiving the most appropriate and effective support is backed up by a recent report from Demos.⁴ It states that 'a combination of poor training, poor communication of risk and outdated regulations

[within firms] means that provision to cancer patients does not sufficiently help individuals and families to alleviate the financial risk of cancer'.

Clearly, what is happening in practice does not reflect the good intent of financial providers. There is a breakdown in communication and support that we need to fix.

'The staff just had pity for me and wished me well. The banks are there to help customers, but on their terms, which do not cover cancer patients.'

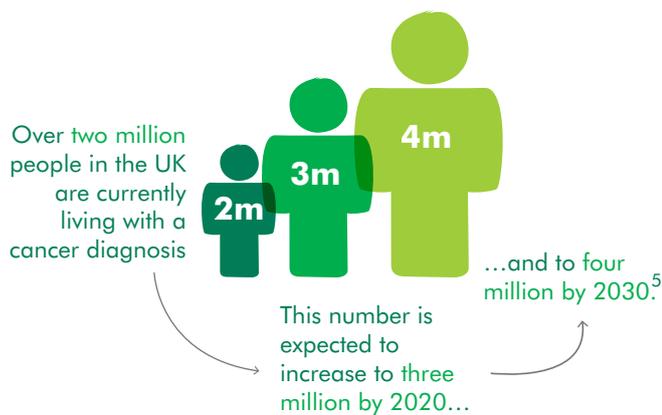
In this paper, our aim is to educate banking providers about the financial issues people with cancer face, explain how Macmillan believes these problems can be tackled and show firms how they can play a key role in providing these solutions.

We do recognise that some of our recommendations are going to be easier for a firm to meet than others. And we appreciate that some firms are already beginning to implement many of the recommendations contained in this report. However, we also believe that even the best performing banking providers still need to take action to embed all of our recommendations across their business.

Finally, it's important to mention that the recommendations contained in this paper will significantly benefit people with a wide range of long-term illnesses, not just those with cancer. Many of the problems people with cancer face, such as a reduced income because they're too ill to work, also affect people with other long-term illnesses.

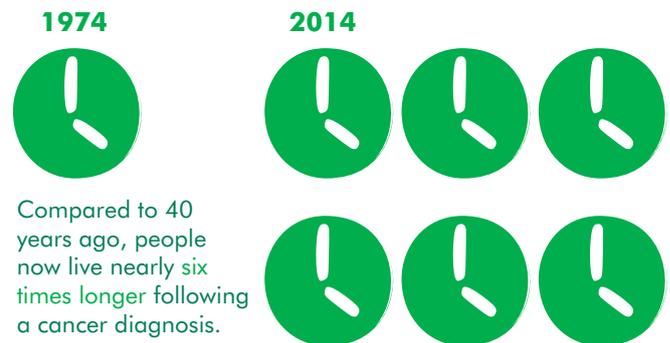
An overview of cancer in the UK

More people are being diagnosed with cancer



By 2020, one in two of us (47%) can expect to be diagnosed with cancer at some point in our lives. In 1990 this figure was one in three.⁶

More people are surviving cancer

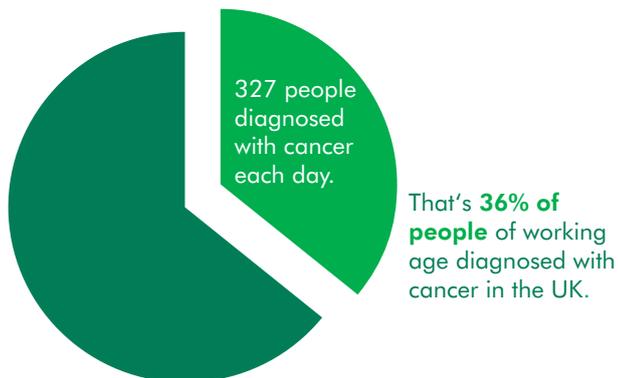


Although cancer is becoming more prevalent, more people are surviving a cancer diagnosis. This is due to a greater focus on early diagnosis, advances in cancer treatments and better cancer care.

- The overall median survival time is now nearly six years compared forty years ago when it was just one year, meaning that people are now living nearly six times longer following a cancer diagnosis.
- For 11 out of the 20 most common cancers, the median survival time is now over five years.
- For six of the most common cancers the median survival time has been more than 10 years since the early 1970s.⁷

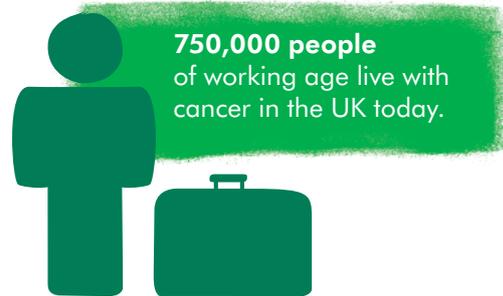
These statistics also highlight that different cancers affect people's lives in different ways. This means throughout the 'cancer journey' of diagnosis, treatment and hopefully recovery, the financial support needs of somebody diagnosed with lung cancer may be completely different to those of someone diagnosed with breast cancer, something the banking sector must consider.

Cancer is not just an illness of old age



Increased life expectancy in the UK is leading to a growing population of older people in the UK, which in turn is leading to an increasing number of people being diagnosed with cancer. But cancer is not just an illness of old age.

Living and working with cancer



Currently, 36% of people diagnosed with cancer in the UK are of working age. This equates to 327 people of working age being diagnosed with cancer each day. Many of these people do survive, with 750,000 people of working age living with cancer in the UK today. Unfortunately, 95 people of working age die of cancer every day⁸ as well.

With regard to financial problems, we know from our *Cancer's Hidden Price Tag* research that people aged under 60 are most severely affected by the costs of cancer, as well as people who, at the time of diagnosis are: in work; have children; have a mortgage; are on a low income; and those who are diagnosed with a rarer cancer.

Although, of course, older people still need the support of financial providers, it is likely that people with cancer who are of working age will need the most help. They will often have complex and challenging financial situations they will need guiding through during their treatment and beyond it.

Forming a clearer understanding of people with cancer's financial problems

With more people being diagnosed and living with cancer, the demand for financial support is set to increase over the coming years. Because of this situation, Macmillan has undertaken a wide range of work to understand people with cancer's financial problems and identify the information and support they need to ease these money worries, now and in the future.

This work has included:

- Commissioning the University of Bristol Personal Finance Research Centre to conduct *Cancer's Hidden Price Tag* research for us. This quantifies for the first time the financial cost of a cancer diagnosis.⁹
- Sponsoring Demos to investigate policy solutions to some of the specific financial problems that people living with cancer face.
- Running a number of focus groups and events to learn directly from people living with cancer about the financial problems they commonly encounter and their experiences with banking providers.
- Engaging with a wide range of stakeholders to find out how they view the financial problems faced by people living with cancer and other long-term conditions. These stakeholders included health charities, debt advisers, the financial services regulator, industry and trade bodies.

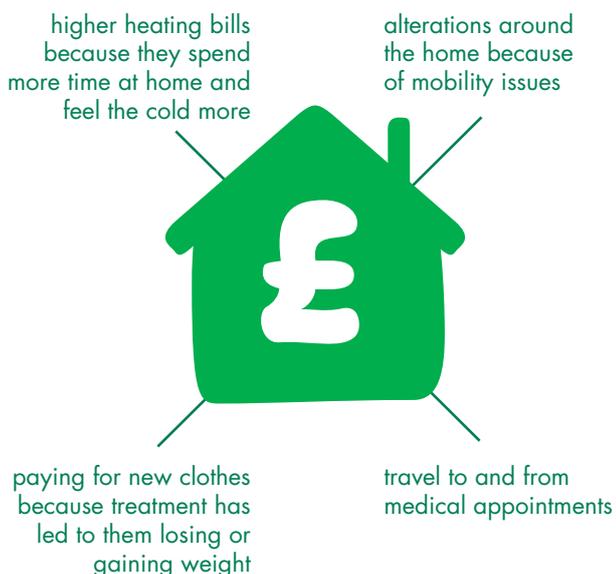
- Engaging with individual banks and building societies to find out how they view the financial problems people with cancer face, how these problems could be addressed and the key challenges to implementing change to improve the situation.
- Commissioning quantitative and qualitative research to reveal people living with cancer's experiences of the banking sector.¹⁰

Who needs help and why?

From our research, we know the financial impact of cancer is severe. People living with cancer who participated in our focus groups told us they had experienced falling into debt, missed loan repayments, bounced direct debits and become afraid of losing their homes, as a consequence of their diagnosis. Nearly all participants also said they were concerned that the financial impact of their cancer would lead to them using up their savings or taking on extra debt.

In addition, people who call the Macmillan Support Line consistently tell us that financial issues are their biggest concern after health worries. And research carried out by YouGov¹¹ for Macmillan showed that people commonly began to think about the financial implications of their diagnosis within the first three months of it, but in some cases they thought about this issue minutes after diagnosis.

Often, the major financial problem for people diagnosed with cancer is that they are hit at the same time by the 'double whammy' of rising costs and a reduction in their income. For example, many employed people with cancer have to reduce their working hours or give up work completely, as a consequence of their diagnosis. Similar action may also have to be taken by their spouse or partner, or another family member, so they can care for the person who is ill, which leads to a further drop in household income.



The average cancer patient travels to hospital **53 times** over the course of their treatment and 69% of people with cancer incur travel costs averaging **£170 a month**.

At the same time this drop in income occurs, people with cancer often have to cope with extra expenses such as:

- travel to medical appointments: the average cancer patient travels to hospital 53 times over the course of their treatment¹² and 69% of people with cancer incur travel costs averaging £170 a month.
- higher heating bills because they spend more time at home and feel the cold more
- paying for new clothes because treatment has led to them losing or gaining weight
- alterations around their home because of mobility issues

Macmillan's *Cancer's Hidden Price Tag* research revealed that the monthly expenses of 85% of people with cancer increased by an average of £270. In addition, 30% of people with cancer lose, on average, £860 per month in earnings because they need to reduce their working hours or stop working completely. And for some groups of people the cost of cancer is more severe than for other groups, with the following table highlighting those who are particularly affected.

The cost of cancer for different groups¹³

	Average cost per month for this group
Aged under 60	£980
Have children	£1,060
In employment	£880
Have a mortgage	£940
Have a rarer cancer ¹⁴	£890
Low income (monthly household income of less than £430)	£1,020

In fact, the cost per month for all of the above groups is around twice as much than for people who are not represented in one of these groups, ie over 60s; people without children; people not employed at the time of diagnosis; people with a common cancer such as prostate or colorectal; and people on a high income (monthly household income of £2,150 or more).¹⁵

What are people with cancer's experiences of the banking sector?

To create change that will improve the financial support provided to people living with cancer, it's vital we understand what their current experiences of the banking sector are, as well as the financial impact cancer has on their lives.

Key to providing this insight are the recent telephone interviews, online focus groups and online survey carried out by YouGov for Macmillan. The online survey involved 3,007 people with a cancer diagnosis answering questions on a wide range of information and support issues they experienced during their cancer journey.

'I felt somewhat frustrated and upset. But I mainly felt that someone could have at least sat down with me and discussed my financial situation in more detail.'

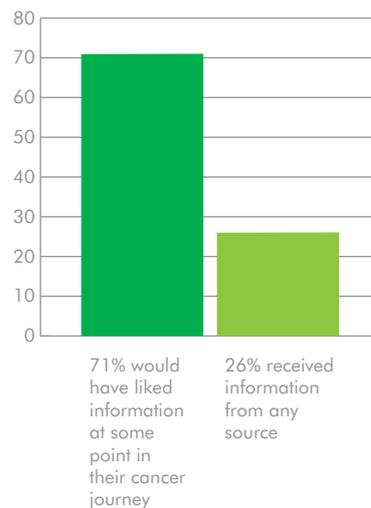
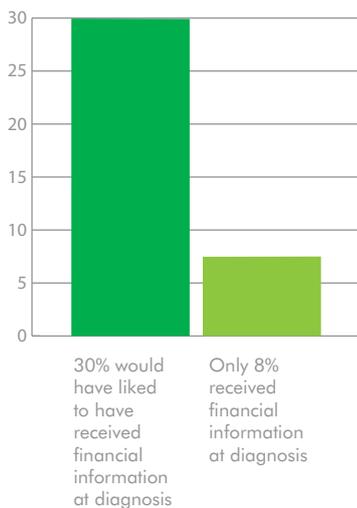
Are people with cancer receiving the support they need?

Our online survey reveals that 30% of respondents said they would have liked to have received financial information at diagnosis, but only 8% did receive it. Revealingly, people living with cancer found it extremely difficult to access financial information and support throughout their cancer journeys. A worrying 71% said they would have liked this information at some point in their cancer journey, but only 26% received it from any source.

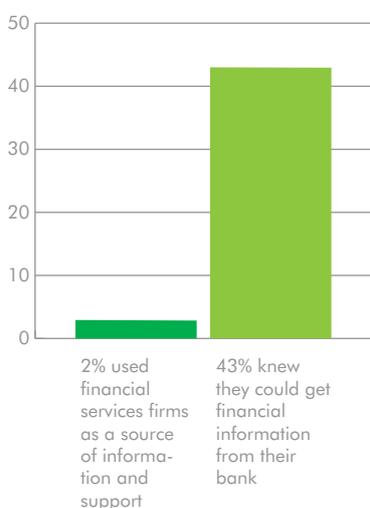
Significantly, only 2% of people used financial services firms as a source of information and support, despite 43% saying that they knew they could get financial information from their bank. The large majority of those who did access this support said they informed their financial provider of their cancer diagnosis at the time.

Of those who received information from a financial provider, 16% were dissatisfied with the information they received; the highest dissatisfaction rate for any source of information and support.

These statistics suggest that not only are banks a hugely underused source of expert information and support, but also that significant improvements need to be made to the help currently provided to people with cancer.



Why are people with cancer not contacting their bank or seeking the support they need?



Although 43% of people said they knew they could get financial information from their bank, only 4% of respondents to our survey said they contacted their bank after their cancer diagnosis, and only 2% actually used a financial services firm as a source of information and support. This suggests that there are barriers preventing people with cancer accessing help from their banking provider.

Of those who didn't make contact with their bank after diagnosis...

27%

said that they felt banks either didn't have a role to play in helping 'people like them', or that their bank would not want to or could not help them

6%

felt that their bank would not be sympathetic to them

4%

felt that contacting their bank for help may result in a negative consequence

Perhaps most concerning of all is that 4% of respondents felt that contacting their bank for help may result in a negative consequence, such as their bank forcing them to pay off their mortgage.

24%

decided to prioritise their health concerns over money worries

Many people with cancer do not feel physically able or confident enough to deal with their finances until it becomes unavoidable.

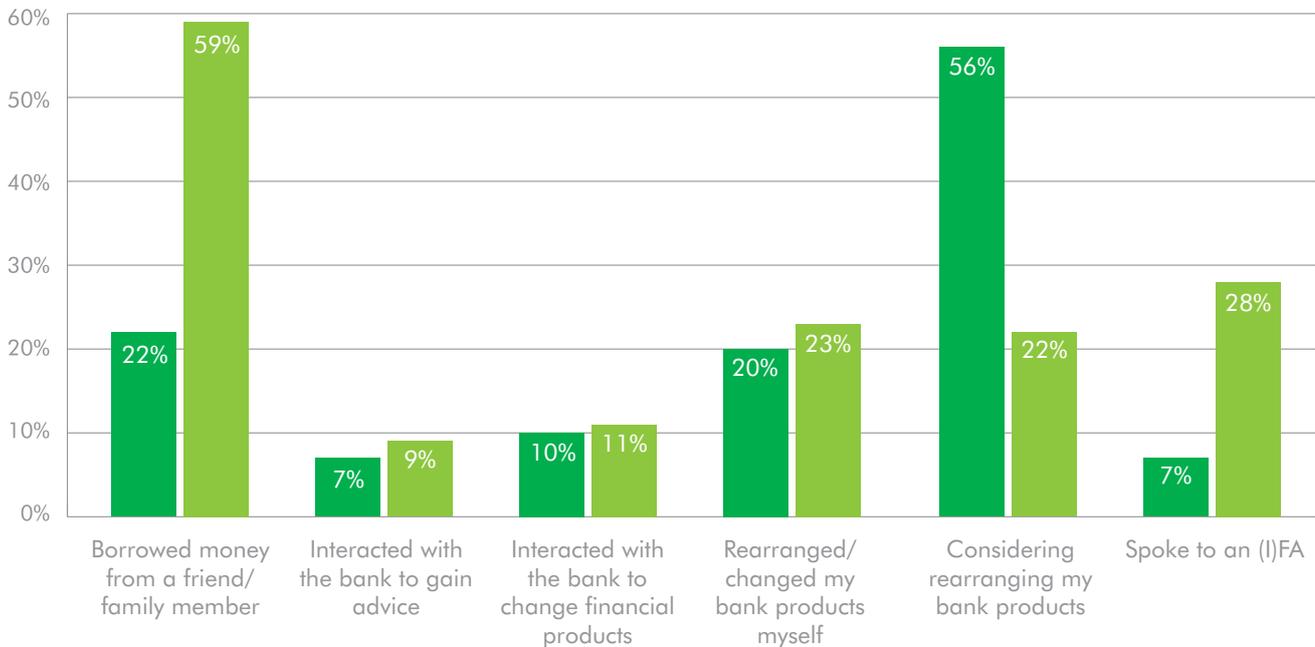
Participants in our YouGov online focus groups were asked specifically why they didn't communicate with their bank. Their responses revealed that people with cancer often have:

- a significant lack of awareness of the support that banks can offer
- a negative perception that their bank has no role to play in helping people with cancer and other vulnerable people, because their focus is on making profit

- a belief that it doesn't make any business sense for banks to support people who might not be 'good customers' or 'owe them money'.

Responses also suggested that people's previous poor experiences with their current bank or another bank were a major barrier to seeking help. Over half of respondents stated they didn't believe that their bank would seek to help or understand them.

Actions of people who had a banking experience within 18 months of them being diagnosed with cancer



■ YouGov sample
■ Macmillan sample

YouGov sample size: 40*
 not statistically significant
 Macmillan sample size: 109

Interestingly, our research also found that some people simply didn't want to take any action that involved contacting their bank. As shown by the graph on page 17, people are much more likely to borrow money from a family member or a friend than to seek help from their bank. This may be because they assume that they will be deemed ineligible for the temporary financial support they need.

Related to this reluctance to make contact is people's fear that if they disclose their cancer diagnosis to their bank it will take negative action against them. Participant's thoughts regarding this matter included: 'Why tell them if you're not confident they could help you?'; 'I think that the diagnosis might be the end of the overdraft'; and 'There is also the possibility of being discriminated against if the bank knows the full extent of my diagnosis and long-term implications'.

Sadly, the experiences of participants who did contact their bank suggest that these fears are not without foundation.

'If I had need of them, I have no doubt that my bank would be most unsympathetic and have no evidence to the contrary.'

What were the experiences of people with cancer who did contact their bank?

Certainly, the experiences of the 4% of people who did contact their bank were not always positive. Only 28% of those who approached their bank said that their bank was able to offer support, while more than a third of people (36%) said that the bank didn't offer any support.

'I understand that banks can't just give people with no job free money.'

A number of respondents' dissatisfaction centred on the lack of understanding and insensitivity shown by individual staff members. At best, people felt they were 'fobbed off'; at worst, some participants felt embarrassed and ashamed, with one being forced to discuss very private health and financial concerns in public. Other feelings included being upset, stressed, angry, frustrated, panicked, desperate for help and worried.

Our research also showed that people who contacted their bank often did so because they had an immediate need, such as dealing with loan repayments or extending an overdraft. In these instances, it was a lack of support and inflexibility in providing forbearance or rearranging financial products that resulted in a very negative experience and considerable added stress and worry.

28%

said that their bank was able to offer support.

36%

said that the bank didn't offer any support.

'The only advice we were given at the branch was that Macmillan would be a good point of contact... but no actual advice was given relating to the services of the bank.'

What happens when people with cancer do receive appropriate support?

The good news is that our research revealed that when people with cancer did see the right person at their bank, they valued the support they received extremely highly.

Fifty per cent of the customers who accessed information and support said they received this help from a dedicated adviser or specialist team. When this occurred, 83% of people were satisfied with the results that were achieved. This clearly demonstrates the value of people with cancer receiving support from staff who are trained to deal with their individual situation and can take action on their behalf.

The most positive experiences happened when:

- staff were empathetic and showed some understanding of cancer and its impact, questioned respectfully and acknowledged how hard it can be to talk about a cancer diagnosis
- customers were offered a response based on their individual needs and circumstances that demonstrated an understanding of how their financial hardship resulted from living with cancer, rather than receiving a generic response for customers in financial difficulty.

Positive comments from participants regarding appropriate support from banks included: 'I needed help and advice on how to make payments and they solved all my worries'; 'The agent I spoke with was compassionate and advised me of my options so that I could arrange making payments and keep the home I have worked so hard for'; 'It took a massive weight off my shoulders'; and 'My bank were fairly sympathetic last year when I informed them'.

However, despite these positive comments, the reality is that most people with cancer do not receive the financial support they need. These opinions come from a minority of people who, in their own words, were 'lucky' to get to the right source of help. We can't leave it up to chance whether the financial support needs of people living with cancer are met or not.

Why are people with cancer not receiving the help they need?

What makes the current situation so disappointing is that banks already have staff who can help people with cancer with their individual circumstances. Vulnerable customer teams or similar specialist teams, for example, pre-arrears, disability and critical illness teams, have the training and remit to help customers who face financial difficulties.

Research published by Barclays and the Money Advice Trust¹⁶ and the Building Societies Association¹⁷ reveals how important it is for this specialist support to be provided as early as possible. The earlier a customer facing an unexpected income shock is supported by a lender to develop a strategy to deal with their new circumstances, the better the outcomes for the customer and the bank.

We know that delays in accessing support soon after diagnosis may mean that despite surviving cancer a customer's long-term financial future is compromised, for example, because of an impaired credit record. Delayed or no support can also generate considerable amounts of stress, worry and anxiety for the customer, as they struggle to respond to their new situation.

The key problem is that at the time of a cancer diagnosis customers are not viewed by banks as 'vulnerable', and so struggle to access specialist support teams. This is often because people are in a good financial position when they are diagnosed and automated systems have no way

of identifying the early 'red flags' that can indicate customers at risk of financial difficulty. People with cancer are having to rely on chance that they will make contact with a well-informed staff member.

In addition, because specialist teams tend to have limited capacity and greater discretion, customers with cancer face additional barriers to accessing them. Their existence is not widely advertised either to frontline colleagues or customers. There may be stringent criteria set that makes sure these teams only handle a small number of 'high need' cases, which exclude customers affected by cancer if their circumstances don't meet the criteria. This may be preventing many customers affected by cancer from receiving the specialised help they need.

However, our research shows that it is now a 'known known' that the financial impact of cancer makes people vulnerable to the risk of financial difficulty. It shouldn't be the case that banks wait until a person with cancer is in a financially critical position before they act, as this causes unnecessary stress and leads to greatly reduced options for the customer and bank.

As well as being unacceptable and unworkable, requiring a customer with cancer to encounter financial difficulties such as missing a mortgage payment in order to be picked up by the system potentially conflicts with regulatory requirements. There needs to be a clear understanding that the financial impact of cancer can move a customer from a 'prime' position to one of financial distress in a relatively short time.

The Financial Conduct Authority's recent thematic review of mortgage lender's arrears management and forbearance echoes our findings and specifically highlights the need to improve the way that firms engage with potentially vulnerable customers, including people dealing with bereavement, terminal illness or physical and mental health issues.¹⁸

In particular, firms are failing to identify these circumstances through adequate and appropriate questioning by frontline staff, or even missing explicit disclosures by borrowers about their problematic situations. As a result, this may be leading to customers not being referred, or being referred late, to specialist teams that exercise greater discretion and are more familiar with relevant policies and procedures.



'This resulted in firms failing to treat some customers sensitively and failing to provide the benefit of short-term leniency set out in their policies.'

Once again, this evidence shows that what is happening in practice does not reflect intent or policy, with frontline staff seeming to be a key factor. Therefore, we would like a cancer diagnosis to act as a trigger that leads to a customer's account being handled by a specialist team, for as long as required and particularly during treatment. This is likely to require increased resourcing of these teams and a change in criteria so customers with cancer can easily access them.

Joan's story

Joan was a senior lecturer but took voluntary redundancy after health concerns. She lives with her disabled husband and was diagnosed with cervical cancer in 2003 and breast cancer in 2012, with a secondary cancer arising in June 2013.

Since taking redundancy, Joan has struggled to live on benefits, which resulted in her missing the payment of a standing order. As a result, her bank cancelled her current account and told her she could only access a basic account which did not include the use of a debit or credit card or allow her to withdraw over £100 at any one time.

After the bank cancelled Joan's current account, she went into her bank to explain that she had cancer and was struggling: 'I went into the bank panicking when they cancelled my account. I told the counter staff that I had cancer, and they were really, really nice and understanding.

'But the manager came out and spoke to me in the bank's hall in public. She was firm faced and said no to me having my current account back in front of other people. She hurt me, and I felt desperate, shamed and embarrassed. There was no flexibility or compassion, and I was worried that I would lose a benefit payment which was due the next day.'

Because of the decision to cancel her current account, Joan often has to make a 20-mile round trip to her bank to sort out her financial affairs, even though she still feels ill and struggles to pay her travel costs. Joan says, 'The bank has changed my life; it dominates my life. I live from one payment and bank trip to the next. I even sold my car to put money into an account but the manager said no [to a current account] again. She listened but did not understand me; there was no level of customer courtesy or empathy.'

Joan says she now highly distrusts the banking sector and feels that it is not in their interests to help her, as they are a business. She wishes that banks could be more understanding and give people 'a little bit of slack' when they are vulnerable. She also feels that managers should not talk to customers about sensitive matters in public, and banks should provide free financial advisers who are trained to speak to vulnerable people.



Why does it matter who a customer with cancer speaks to at a bank?

Sadly, for many people living with cancer, their first contact with their bank about their situation often doesn't go well. Typically, it will be an inexperienced frontline staff member who deals with them, rather than a vulnerable customer expert.

Because of the frontline staff's limited understanding of the implications of their condition, the customer might, at best, receive sympathy or pity. One of our focus group respondents reflected that they were 'sympathetic but not helpful'.¹⁹ Similarly, our research shows that other channels of frontline contact with banks are viewed extremely negatively, with call centres coming in for criticism for their lack of flexibility.

Overall, people with cancer revealed that they preferred to discuss their personal financial issues face-to-face in a branch of their bank, with telephone contact as a second option. It's worth noting, however, that telephone support is extremely important for people with cancer who are too ill to travel to their branch. And consideration should also be given to customers who need to communicate in writing, for example, people who have had surgery for throat cancer and struggle to speak.

Unfortunately, because some participants did not find anyone in their bank who could help them early on, the first time they had the opportunity to discuss their problems was with a collections team. Having a very different remit to the vulnerable customer team, an intervention from a collections team has the potential to create further worries and stress for a customer.

The collections team's focus on debt recovery may result in the customer being treated simply as someone who won't pay money they owe. The team may not know or fail to understand that the customer is in financial difficulty because of uncontrollable consequences caused by their illness, which leads to no appropriate support being provided.

'When I tell them about my cancer diagnosis the call centre staff are unsympathetic and I have to re-explain each time I speak to them about my diagnosis. I am trying to pay them off but I need to pay in small amounts each month. They don't care.'

Would a Power of Attorney help people with cancer?

If a Power of Attorney is in place for a person with cancer, some of the problems they face in accessing support should be overcome, because, in theory, their Attorneys could manage their accounts and finances on their behalf.

However, research carried out by YouGov for Macmillan reveals less than a quarter (22%) of people with cancer who contacted their bank had a Power of Attorney in place, and their views on whether this was beneficial were very mixed. In particular, some people faced significant challenges in getting the bank to recognise the Power of Attorney.

'I spoke to the first person to greet me. No, she was not the most appropriate person. She repeated my issues back to me to confirm she understood, and she was way off kilter!'



The financial support customers with cancer seek from banks

As identified in the previous section, people with cancer currently face a wide range of financial problems. But the good news is that banks are in a strong position to help people with these issues. This is because they already provide a lot of the support people with cancer need to customers who find themselves in financial difficulty.

For example, banks have many measures and procedures in place to support customers who lose their job but are likely to return to work. This type of support would also be helpful and relevant to people diagnosed with cancer, as the biggest financial challenge they often encounter is a loss of income because they have to stop working.

Fundamentally, people living with cancer need financial support over a short period of time so their money worries don't turn into unsustainable long-term financial problems or create permanent financial harm. This is also why it's particularly important that the banking sector use up-to-date information about the impact of cancer, as Macmillan's view of 'short-term' is approximately 6 to 18 months (covering treatment and recovery), and our understanding is that the industry's view is that short-term arrangements should typically last for around three months.

Therefore, we would like to see forbearance periods become more aligned with the actual time period in which people living with cancer have financial needs. In particular, this short-term relief is required most by customers who are in work at the time of diagnosis, aged under 60, have children or a mortgage.

Following our research, the three main product areas identified that people with cancer need help with are current accounts, loans and mortgages. Discretionary measures that banks could take in these areas, that would significantly help these customers, include:

Type of product	How the bank can help
Current account	Extending overdrafts, making overdrafts accessible and waiving charges.
Loans and credit cards	Reducing or freezing interest payments and rescheduling payments.
Mortgages	Mortgage holidays and moving the customer to interest only or a cheaper product.

Why is early intervention so important?



To achieve the best possible financial outcomes for people with cancer, it is also worth highlighting that customers often need to receive support in these areas shortly after diagnosis. Additionally, if a person with cancer contacted a bank early on, it would mean the options available to the bank would be greater, as the customer is more likely to be still employed and have savings or other assets.

This is why it's so important that banks do what they can to encourage people living with cancer to get in touch with them. They must feel confident that the support they need is readily available and will always be consistent.

How providing the right support benefits the banking sector

We believe that supporting people with cancer isn't just about doing the right thing by customers who are going through a difficult situation. It can also bring about real business benefits to the banking sector in four main areas: generating customer loyalty, reducing debt, ensuring regulatory compliance and improving staff satisfaction and loyalty.

Customer loyalty

The number of people living with cancer is set to increase from two million today to four million by 2030. This means a growing proportion of bank customers will be affected by cancer, which includes the family and friends of patients as well as the patients themselves.

We know how much value customers place on the help they receive when they are faced by financial difficulties. For example, Barclays/Money Advice Trust research states 'customers [who had used Barclays' pre-arrears services] expressed wholly positive views about the help they had received from Barclays, which often exceeded their expectations'.

Yet our research reveals that currently many people living with cancer do not trust their bank and believe that it won't offer them the help and support they need. This is despite the existence of vulnerable customer teams and regulatory requirements for banks to support customers who encounter financial difficulties and treat them fairly.

Therefore, it's not too hard to imagine that if banks provided better support to people with cancer, they would be rewarded with loyalty from a large number of customers with cancer and potentially their families and friends too.

'I don't have any faith in banks; they just want to sell me products or services.'

Debt management

Reducing losses due to bad debts has become a key activity for banks as default rates have increased. Because of this, banks are making increasing investments in collection services in an attempt to reduce the number of bad debts they're forced to write off.

Providing help to customers with cancer as soon as they anticipate they may experience financial difficulty will help to reduce the bank's exposure to bad debt. It will also reduce the bank's debt management and recovery action costs and lead to the retention of more 'good' customers who are experiencing a temporary period of financial difficulty.

Regulatory action

The regulatory system already requires banks to offer appropriate levels of support and help to customers who encounter financial difficulties and hardship. The Financial Conduct Authority's (FCA) Principle 6 states that 'a firm must pay due regard to the interests of its customers and treat them fairly'.

Currently, this isn't happening in practice. We have heard from people living with cancer that they are not always receiving the levels of support and help they need and deserve. This is an issue that sits firmly within the regulatory conduct risk agenda.

Therefore, Macmillan welcomes the FCA's increased focus on consumer outcomes and the ways in which customers, and especially those in vulnerable circumstances, are supported and helped by the firms that they hold products with. We'd also like to take this opportunity to say how pleased we are to be a key partner of the FCA, and over the coming year we look forward to supporting the kind of work recently highlighted by the organisation's Director of Policy, Risk and Research:

'We expect firms to treat customers fairly when they are dealing with people with vulnerable circumstances. The FCA is starting work to see all financial services firms create and put into practice appropriate strategies to address the needs of consumers in vulnerable circumstances.'

As an example of poor practice, the Director also highlighted the case of a woman living with cancer who was refused a payment holiday on a mortgage that would have allowed her to manage her changed financial circumstances.²⁰

We now welcome the banking sector's response to the FCA's calls and expect the FCA to publish information regularly on how firms are supporting customers, as well as taking action against firms that fail to meet their responsibilities.

By providing the right support to customers who are vulnerable to financial difficulties because of a serious illness, financial providers have a great opportunity to demonstrate to regulators they are meeting regulatory requirements and delivering on the principle of treating customers fairly.

'I was honest and told the adviser about my diagnosis. Why did she sell me the most expensive insurance policy?'

Staff satisfaction and loyalty

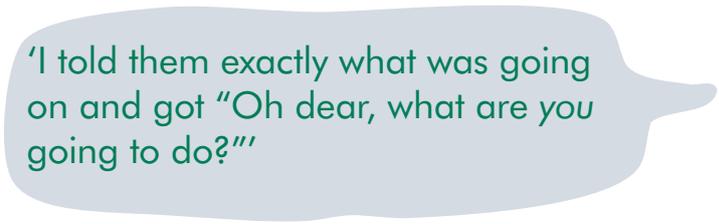
In a focus group, customer-facing bank staff told us they wanted to help people living with cancer but felt that they lacked the training to do so and weren't aware of how to direct them to more specialised sources of help.

This finding was supported by Demos, which observed that 'many frontline staff are embarrassed or 'panic' when presented with a customer who reveals their diagnosis: a cancer diagnosis is a scary thing and staff often don't know what to say'.

Certainly, conversations about a cancer diagnosis can be difficult and emotional. But the vast majority of staff do want to do what they can to help, and so find it deeply frustrating that they don't have the skills to provide appropriate and effective support.

This frustration is very likely to have a negative impact on morale and potentially could affect a staff member's loyalty to their employer. Similarly, many bank staff will have had a personal experience of cancer, or they will be affected by the illness at some point in their lifetime.

Therefore, it seems obvious that by providing better training and support to frontline staff about how they can help people living with cancer, everyone will benefit. People living with cancer will receive the support they need; the morale and wellbeing of employees will be boosted; and banks will benefit from increased staff satisfaction and loyalty.



'I told them exactly what was going on and got "Oh dear, what are you going to do?"'



What banks must do to provide better support to customers living with cancer

Based on our research, what people living with cancer have told us and through discussions with firms and trade bodies, Macmillan has developed nine recommendations to help banks provide better support to customers living with cancer.

If banking providers follow these recommendations, we believe they will start to deliver the proactive and responsive service that customers need to deal effectively with the financial impact of a cancer diagnosis.

We know from talking to banks that all of these recommendations are already being followed throughout the industry on an ad hoc basis. Unfortunately, this means that a very small number of people living with cancer are receiving a high level of support, whilst many others – sometimes customers using the same firm, branch or call centre – are having a less satisfactory experience.

Throughout our nine recommendations we have used case studies to highlight the need for our recommendations. These are based on cases handled by Macmillan's Financial Guidance Service, which provides free, independent guidance and support.

Macmillan's nine recommendations

1 All customer-facing staff must be confident about having sensitive conversations with customers with cancer. They should also have the skills and knowledge they need to be able to refer these customers appropriately to the more specialised support they require.

Our first three recommendations all relate to improving the knowledge and skills of staff members. For many people with cancer, frontline staff members are their first vital point of contact. They could be the difference between a customer receiving the help they need or not. This means staff who have general customer contact roles across all channels, particularly those in branches and in call centres, need to have improved cancer awareness.

Although these staff members are unlikely to need in-depth training about the implications of a cancer diagnosis, they do need to feel confident about handling sensitive conversations with customers living with cancer and achieve the right balance of empathy and active support.

It is also vitally important that they know how to refer customers to specialised sources of support within their organisation. And they must be able to manage the expectations of customers and explain clearly the support that is available, so customers don't feel they are being sent 'round the houses' when they're referred to another person or service.

To support their frontline staff, banking providers need to establish clear processes that are communicated to all customer-facing staff, so they can direct customers quickly and efficiently to colleagues trained to deal with the financial consequences of a cancer diagnosis. In addition, training for frontline staff should include clear guidance on the limitations of their role. The Macmillan Support Line regularly receives calls from people who have received undoubtedly well-meaning but inaccurate or incorrect information and advice from bank staff.

'I explained my situation... next thing I got wasn't "Oh, I'm sorry" or any empathy at all. Just "What and when can you pay?"'

2 Customers living with cancer must have easy access to members of staff with specialised training who can help them with their financial situation. Importantly, these members of staff must have the resources to meet these needs quickly and efficiently; appropriate levels of knowledge and authority to identify and respond to the customer's needs; be able to sanction a course of appropriate action or escalate a problem rapidly so it is resolved by an appropriate decision maker when necessary.

Our research has overwhelmingly shown that support from specialised teams or individuals delivers the best outcomes. We would like to see customers diagnosed with cancer transferred immediately to the most appropriate team within their bank, for example, a vulnerable customer, pre-arrears or disability team. This course of action should also make sure that customers no longer have to be in arrears on the system before they are flagged up as in need of help.

To help someone with cancer manage their changing financial situation, which can often deteriorate rapidly, it's vital that banking providers respond quickly to customers' needs. Specialist team members must respond directly and take action, or refer customers quickly and efficiently to the most appropriate decision maker.

Although we have seen some good practice, financial providers must do much more to make sure specialist teams understand the needs of people living with cancer and have the resources, time, remit and skills to meet these needs. Ideally, we would like financial providers to have staff members who can coordinate the information and support needs of customers with cancer across their organisation.

We recognise that it may not be appropriate for help to be given in a branch, or even at the time the customer asks for help. However, we would expect the customer to be given the support they need rapidly, and at a time convenient to them. We would also expect help to be provided in a way that suits the customer, for example, face-to-face or over the phone.

Customer case study

A patient awaiting surgery for cancer expected to miss work for three months, but also to make a full recovery. He had a current account with an overdraft and an unsecured loan with his bank. Anticipating that he would struggle to meet ongoing repayments, the patient contacted his bank to discuss his options with regard to managing his loss of income. The bank refused to discuss his options because he had not missed any payments at the time of him contacting the bank.

3 Staff in more specialised functions, particularly decision makers and employees who can provide financial advice to customers living with cancer, should have a greater understanding of how a cancer diagnosis impacts on a customer's life. This would help them communicate more appropriately, identify problems earlier and provide improved support to enable customers to manage their financial situation most effectively.

There may be situations where the best course of action for a customer with cancer requires a firm to contravene or review an existing policy. For example, moving a customer to a mortgage with a lower or fixed interest rate might contravene new loan-to-value ratios introduced since the original mortgage was taken out.

In such a situation, approval and discretion may be needed at a senior level within a bank. We ask for processes and procedures to be established that allow this type of approval to be given with speed and efficiency.

People with cancer often need advice on a range of products, including investments and mortgages, and especially pensions. Therefore, it's imperative that these people have easy and timely access to specialists such as financial advisers and mortgage advisers.

Although these roles are subject to regulatory training and competence regimes, we also call for further training so these specialist advisers can fully appreciate the short and long-term implications of a cancer diagnosis for their customers. This would help them to identify problems earlier and provide improved support.

We would also like these professionals to receive training on how to communicate appropriately with potentially vulnerable customers, particularly people who are living with cancer or another long-term condition.

Customer case study

A customer who was self-employed anticipated they would have difficulty paying their mortgage because they needed to stop working for a couple of months. The customer contacted their bank to request a payment holiday but was refused by a frontline staff member because they only had 24% equity in their home – the minimum threshold for a payment holiday was 25%.

4 The latest information about cancer journeys, the financial impact of living with cancer and the potential implications for customers must be embedded into the risk architecture of banks. This can then be used to inform the development and implementation of new and existing policies, procedures, products and services.

We have come a long way from the assumption that cancer is a death sentence. However, people and organisations still have little understanding of what it really means to live with cancer.

Throughout a person's cancer journey, which broadly includes diagnosis, treatment, post-treatment, survivorship and ultimately end of life, many things change, including their financial situation. Therefore, it's vital that firms understand the impact cancer has on people's finances during these stages and ensure their policies and processes help to provide the support needed at these times.

However, we understand that it is challenging to find a balance between policies that are fair to all customers – not just those who are vulnerable – and doing what is required to comply with legal and regulatory requirements and making sure the financial commitments of customers are sustainable in the long term following short-term forbearance.

Something we believe that could help in the development and implementation of new and existing policies, procedures, products and services is the embedding of detailed information about different cancer types and treatments and the financial and other impacts of a cancer diagnosis into a firm's risk architecture. This may enable banks to quantify and manage some of the risks related to customers living with cancer who are experiencing financial difficulty. Setting their risk appetite should enable a more consistent level of service and appropriate policies to be established.

In addition, the use of up-to-date information may help to identify where changes need to be made to 'standard' industry practice or even regulation regarding the impact of cancer. For example, we understand that the banking industry's view is that short-term forbearance should typically last for around three months, but we know that people living with cancer often need short-term financial support for around 6 to 18 months, a period which covers treatment and recovery.

Customer case study

A customer's husband was diagnosed with lung cancer, which meant she had to give up work to care for him. The customer contacted her lender to see whether she could move to an interest only mortgage. In response, her bank incorrectly advised her that she would need to put her house on the market. This caused considerable anxiety and meant the customer didn't have the opportunity to consider her correct options for some time.

5 Firms must proactively provide customers living with cancer with information and support so they can easily access the products, terms and options that are most suitable for their circumstances and ensure that their financial commitments are sustainable throughout their cancer journey. Switching to a different product must also be made very simple and all charges associated with a new product must be waived or refunded.

All firms have a duty to ensure their customers are able to access the products that are most suitable for their circumstances. The challenge for firms is that a product which was previously excellent value for a customer may no longer be suitable, or even put a customer at financial risk, because their financial circumstances have changed due to a diagnosis of cancer or other long-term condition.

Despite most firms offering a wide range of products and product terms, customers living with cancer do have difficulty accessing what's most appropriate for them, even if they have developed a reasonable strategy for managing their changed financial circumstances.

Therefore, we would like firms actively to provide customers with information and support to help them move to the most suitable product available for them. For example, if a lender has a loan or mortgage where a change in rate or terms would allow a person with cancer to make

lower monthly payments and reduce their risk of financial difficulty, they should take all steps required to facilitate this change.

A simple switching process should be implemented to ensure a change such as this is made quickly and involves minimum effort for the customer. Charges associated with new products should also be waived. And if it is in the customer's best interest, corporate policies should be overridden.

We don't want to see the situation where customers are trapped on their lender's highest rate (usually SVR) and unable to access either the wider market or their lender's preferential rates.

Customer case study

A customer fell into arrears with his mortgage because he was unable to work due to illness. He subsequently recovered and paid off the arrears but had gone on to a variable rate (SVR). He wanted to move to a fixed rate, as this would provide him with the security he wanted. The bank declined this because of his credit history and the fact he had previously been in arrears. Despite his earnings having returned to pre-illness levels, the bank advised they would not make the desired change.

6 Charges incurred as a consequence of a cancer diagnosis, particularly during treatment and hospital stays, must be waived or refunded.

People living with cancer have told us they would particularly appreciate forbearance on banking fees and charges during their treatment.

Cancer patients often inadvertently incur these charges as a consequence of their condition. For example, prolonged hospital stays and difficulties in accessing banking facilities during treatment result in overdraft limits being exceeded and consequently charges being incurred.

We also know of experiences where current accounts and overdrafts have been cancelled because of unpaid direct debits.

Although we fully understand the reasons why banks impose such charges, we believe they should be refunded or waived when they have been inadvertently incurred by someone living with cancer. In such cases, these charges are a consequence of illness not a behaviour that the charges are designed to prevent.

Worryingly, these charges can also become a significant financial burden to someone with cancer and create further worry and stress for customers already facing serious health challenges.

In addition, people with cancer have told us their mortgage lender has levied an early mortgage repayment charge on them when they have used an insurance payout, typically from a critical illness policy, to pay off their mortgage. Again, this charge must be waived or refunded.

Customer case study

A customer was diagnosed with terminal lung cancer and had a mortgage with a bank and a critical illness policy with an insurance company. A claim was made on the policy and the customer decided to repay his outstanding mortgage with the proceeds. The customer subsequently received a letter from their bank to say that an early repayment penalty was payable. Despite the family of the customer explaining the situation, the bank was unwilling to waive the charge.

7 Banks must develop a flexible and effective system that allows customers living with cancer easily to delegate the management of their financial affairs to a third party.

Few people living with cancer have a Power of Attorney in place that gives a third party legal authority to manage their property and financial affairs.

This is despite a significant number of cancer patients being unable to manage their finances at some point in their cancer journey because they are undergoing treatment or otherwise incapacitated. This includes a large majority of the 23% of cancer patients who are diagnosed in accident and emergency departments²¹ and many people with cancer who are near the end of life.

We believe these statistics suggest that Power of Attorney is not working for people living with cancer. Instead, we want to work with the banking sector to develop a flexible and effective system that allows customers living with cancer easily to delegate the management of their financial affairs to a third party. In the meantime, we would like banking providers to put processes in place and train members of staff to make sure people with a Power of Attorney don't face unreasonable barriers or unnecessarily arduous processes when managing somebody else's financial affairs.

However, in relation to all of these calls, we do recognise that a wide and challenging range of legal, compliance, security and fraud prevention issues must be addressed by firms to achieve the right balance between protecting and supporting customers.

Customer case study

The sister of a terminally ill customer called a bank on her behalf because she had been hospitalised, was unconscious and unable to speak. The bank said they would not deal with the sister regarding the customer's financial affairs.

The problem was that the customer had missed a couple of direct debit payments, charges had been applied and her overdraft cancelled. This had then resulted in more payments being declined and further charges of over £300 in one month. The bank also declined two insurance policy premium payments, which almost resulted in the cancellation of the policy and the loss of £100,000 in life cover.

In the end, all of the customer's direct debit payments were transferred to another bank account, which was still held jointly with her ex-husband.

8 The needs of customers with terminal cancer must be addressed as quickly and efficiently as possible, and exceptions made to normal processes when it's in a customer's best interest.

Many people diagnosed with terminal cancer find that their bank doesn't acknowledge their terminal situation. As such, people often find their final days are spent dealing with their bank, which adds to their worry and stress and that of their family and carers.

Simply, we don't want to see people with a terminal diagnosis having to waste precious time on dealing with confusion and red tape. Neither do we want to see the financial futures of families being damaged by decisions that failed to take into consideration the circumstances of the person with cancer and which can't be rectified following their death.

Therefore, we call on banks to introduce policies that allow them to make rapid decisions so they can meet the needs of customers with terminal cancer as quickly and efficiently as possible. This may involve them making exceptions to normal processes when it's in a customer's best interest.

Customer case study

A customer in a hospice who was approaching the end of life wanted to give her daughter £5,000, so she wrote her a cheque. This cheque was refused by the customer's bank because it claimed that it had not been signed legibly (understandable given the customer's condition).

The customer then rang her bank and tried to arrange a transfer, but she wasn't set up for telephone banking. The bank insisted that she had to go in person to her branch to arrange a transfer to her daughter's account; they were unwilling to consider other options.

In the end, the customer was forced to write another cheque as best she could and attach a covering letter explaining her situation.

9 Banks must make sure their products, services and policies for people living with cancer are as accessible as possible. To do this, they should promote their products, services and policies more widely and proactively provide customers with helpful information and support.

People with cancer tell us they are anxious about contacting their bank and asking for help following their diagnosis. At best, many believe contact will not lead to their bank not helping them. At worst, customers believe their bank will take negative action against them, such as repossessing their home because they are unable to make mortgage payments.

Because of this perception, it's vital banks promote more widely their services for and policies regarding vulnerable customers such as people living with cancer. In addition, they need to provide helpful information proactively to people with cancer and make this information more accessible and visible. In particular, it's important that accessibility is improved online, as information on what to do if you encounter financial difficulties is often difficult to find on the websites of banks.

As a result of these actions, customers with cancer will know more about what they can expect from their banks, feel reassured that support is available and empowered to contact their bank as soon as they have or feel they might encounter financial difficulties.

In addition, by building up customer confidence and trust in this way, and by allaying fears about negative consequences, customers are more likely to disclose their cancer diagnosis to their bank in the first place.

The next steps

Macmillan's ambition is to eradicate financial hardship and money worries for people living with cancer. To achieve this goal, the banking sector must push in the same direction as us and do what it can to offer the right financial help and information to customers with cancer as early as possible.

Already, we know there is a great desire within the banking industry to implement change to provide better support to people with cancer. Now, after reading this paper, we hope you see more clearly why this change is so important to so many lives and feel compelled to take action.

Implementing our nine recommendations will result in financial providers delivering the support their customers living with cancer or another long-term condition need. Vitally, this will allow people with cancer and their families and carers to focus on recovery and healthcare needs, rather than financial concerns.

We know that some of these nine recommendations will be more challenging to implement than others. However, we know all of them are possible.

We now look forward to continuing our work with the banking industry and other organisations to find the solutions that make these recommendations happen in practice.



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14. Rarer cancer was defined in the survey as 'other' so is the group that excludes the following common types of cancer that were listed separately: breast; prostate; cervix, ovary or uterus; colorectal; lung, bronchus or trachea; oesophagus, stomach, pancreas or liver; kidney or bladder; and lymphoma, leukaemia or myeloma. Examples of a specific cancer type included in the 'other' group are brain or testicular cancer. Please note that melanoma was also included in the 'other' group, although this is a relatively common cancer.
15. So, for example, the cost per month for people aged under 60 was £980, but only £420 for those over 60.
16. *Understanding Financial Difficulty: Exploring The Opportunities For Early Intervention* Barclays/ Money Advice Trust 2011.
17. *Understanding Mortgage Arrears*, Building Societies Association 2009.
18. TR 14/3 – Mortgage lenders' arrears management and forbearance fca.org.uk/static/documents/thematic-reviews/tr14-03.pdf
19. This view was upheld in a small focus group of customer facing bank staff that Macmillan held in December 2012. Participants commented that they wanted to help people affected by cancer, and saw doing so as an important part of their role, but felt that they lacked the training to do so effectively, and were unaware of who to pass such customers onto.
20. In a speech to the Tax Incentivised Savings Association's Annual Conference which can be found at fca.org.uk/news/improving-the-consumer-experience
21. Source: ncin.org.uk/publications/data_briefings/routes_to_diagnosis

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Cancer is the toughest fight most of us will ever face. But no one should go through it alone. The Macmillan team is there every step of the way.

We want to make sure people affected by cancer are able to concentrate on their health, instead of worrying about their finances. So, we offer expert financial guidance and information on our website, through our face-to-face benefits advisers and the Macmillan Support Line.

Together, we are all Macmillan Cancer Support.

For cancer support every step of the way call us on **0808 808 00 00** (Monday to Friday, 9am–8pm) or visit **macmillan.org.uk**

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