People with mental health problems are three times as likely to be in financial difficulty. Banks and current account providers have the power to dramatically improve the financial and emotional wellbeing of their customers by introducing new tools, settings and processes that help customers with mental health problems manage money successfully. Money and Mental Health, the leading centre of expertise on financial and mental health problems, calls on all banks and current account providers to take the following 10 steps:

1. **Building understanding**
   One in four customers will experience a mental health problem in any year - half in a lifetime. This can change how customers interact with staff, and how they manage their money. **All front line staff should have basic mental health awareness training**, knowing what to look for and how to help. Specialist teams for vulnerable customers - especially in collections - need extra training. And if debts are sold on, or collection outsourced, banks and building societies should only use companies whose staff have mental health training.

2. **Restrictive settings for cards**
   Most customers, most of the time, benefit from the convenience of card payments. But with contactless, card details saved at online checkouts, and phone payments, for some customers there is too little friction to check impulsive spending, particularly in a period of poor mental health. **All cards and payment systems should offer customers the right to**: set a daily, weekly and monthly spending limit, turn the card off remotely, block payments online or with certain categories of merchants like gambling, and set a cash withdrawal limit.

3. **Getting in touch**
   During periods of poor mental health, many people struggle with certain forms of communication. Some customers need help face to face, while others find even phone contact too overwhelming, and prefer email or webchat. Let your customers tell you how they prefer to be contacted and don’t assume phone contact is possible when people are unwell. People with memory difficulties can also benefit from being sent a summary note of any phone calls with your customer services team.

4. **A trusted friend**
   Many people with mental health problems rely on a trusted friend or carer to help them with their finances. But without proper systems in place, they can put both parties at risk of abuse or harm. **Banks and other current account providers should offer more options than just Power of Attorney or a full Third Party Mandate** - which can be disempowering. Options should include read-only access to online banking, notifications to carers of problems like missed payments, a separate carer’s card, and limited account privileges that restrict transaction size or payee.
5. Money management tools
Day to day money management can be tough for people with mental health problems because of low motivation, difficulty concentrating and comparing products, and impulsive spending. There are an increasing number of tools that could help - jamming money, shopping around for utilities, cancelling unused subscriptions, smoothing income, or making savings by default. **Banks and current account providers should embed these kind of money management tools into accounts** - by maintaining customers’ financial wellbeing banks could increase loyalty, reduce defaults, and lower costs.

6. Warm referral
Customer-facing staff at banks and other current account providers will sometimes find themselves dealing with people facing financial or mental health crisis. For customers in these difficult circumstances it isn’t often enough to tell them who else to call: once the phone is put down, it can be too late. If you want your customers to get help, **call centres need to be able to transfer customers directly to support services, from debt advisers to the Samaritans.**

7. Emergency contact
During a mental health crisis - as in other emergencies - people may not be able to manage their money well, and may be hard for banks and building societies to contact. It’s time to take a systematic approach to collecting customers’ emergency contact details - and letting customers authorise their emergency contact to see their statements or make limited decisions in a crisis. Some people may also want to authorise firms to talk to NHS or social care professionals.

8. Self exclusion from credit
When unwell, people sometimes make harmful decisions on impulse - like taking out a loan they can’t afford. Customers should have the right to protect themselves from making financially damaging decisions while unwell. **All banks and current account providers should offer customers the right to opt out of marketing of credit and to cancel their overdraft without moving to a basic account.** People should also be able to ask their bank or building society to reject any applications they make for new credit - with a trusted friend notified if that restriction is removed.

9. Invest in research on risky behaviour
Banks, building societies and other financial institutions have invested millions in research to understand how to spot fraud in transaction data. We urge all those with access to customer data to **invest in research to spot unusual - and damaging - behaviour that isn’t fraud, in particular patterns of behaviour that predate serious financial problems.** Better understanding will enable firms to get customers tailored help and stop them slipping into unrecoverable debt.

10. Capacity assessments
Many people with mental health problems apply for credit at times when - they later report - they may not have had the capacity to make the decision. Increasingly, credit applications are moving online, where standard ways of assessing a customer’s capacity through direct conversation aren’t possible. **Banks and other current account providers should explore ways to use data to identify customers who may be having difficulties - and provide a range of tools to ensure customers get support to make an informed decision.**

Money and Mental Health is keen to celebrate firms adopting these ideas, as well as to work with firms to tailor our recommendations to each corporate environment. We work with thousands of consumers with experience of mental health problems whose input on service and product design can be invaluable. To work with us, or tell us how you’ve implemented our ideas, email contact@moneyandmentalhealth.org.