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FINTECH FOR GOOD

How financial technology can support people experiencing mental health problems

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Chapter 1: The opportunity, the challenge and the risks

The way we bank is being transformed. Mobile apps became the most common way of banking in the UK in 2015, when current accounts were checked twice as often on apps than in branches,[1] and are now used for more current account interactions than all other channels put together.[2] Financial technologies, or 'fintech' – the new tools, settings and processes made possible by technological innovation in financial services – are making financial management easier, more intuitive and more competitive for customers. Some innovations, like mobile banking apps, are benefiting consumers directly; others, like developments in artificial intelligence, are working behind the scenes to protect customers, improve their experience and reduce the costs of financial management.

These technological innovations are, in most cases, helpful. They are fast and convenient, and make it easier to keep track of our finances on the go. Text message alerts and in-app reminders, for example, are helping consumers to avoid fees for unexpected overdrafts or bounced payments. Signing up to text alerts or mobile banking apps reduces the amount of overdraft charges incurred by 5%, and signing up for both reduces total fees by a quarter.[3] The average consumer now interacts with their bank 3.5 times a month, up from 2.3 times in 2011,[4] which might mean keeping a closer eye on finances. Promisingly, these tools also appear to be reducing stress: research by Lloyds Banking Group found that 86% of people who manage their money online worry less because they find it easier to keep track.[5]

The pace of innovation is also expected to increase. Arguably, the main characteristic of our relationship with our banks is inertia. More than half of consumers have been with the provider of their current account for more than a decade, with 37% of consumers using the same bank for more than 20 years.[6] On the margins, however, things are starting to change. In the last two years, new banks have announced plans to launch current account products, without establishing a physical branch presence, instead focusing on the tools they can offer consumers through their apps. A range of other fintech firms are also nibbling away at the consumer banking market, offering tools including aggregating data from multiple accounts, or creating personalised budgets.

The progress of these day-to-day fintech tools has been limited, at least in part, by the lack of access to customer data. To support customers with budgeting and financial management tasks, a platform needs to understand their current financial situation – and that means having access to information about balances and transactions from their current accounts. At present, sharing this information by providing an

1. British Bankers' Association. The Way We Bank Now: World of Change, BBA, 2015.
2. Goodcliffe I. The changing face of channel usage. CACI Financial Services Conferences. 2016. https://www.caci.co.uk/sites/default/files/resources/IanGoodliffe_The_Changing_Face_of_Channel_Usage.pdf
3. Financial Conduct Authority. Occasional Paper No. 10: Message received? The impact of annual summaries, text alerts and mobile apps on consumer banking behaviour. 2015.
4. British Bankers' Association. The Way We Bank Now: Help at Hand, BBA, 2016.
5. Lloyds, UK Consumer Digital Index 2016. www.lloydsbank.com/ banking-with-us/whats-happening/consumer-digital-index.asp
6. GfK PCA consumer survey, quoted in Competition and Markets Authority. Retail banking market investigation final report. 2016.

intermediary with online banking login details can be considered a breach of terms and conditions, which could leave customers liable for any fraudulent activity on an account.

The introduction of Open Banking in January 2018, however, heralds the start of a new era of openness and competition in financial services. The Open Banking initiative involves building standardised protocols (Application Programming Interfaces or "APIs") through which consumers will be able to share their financial data securely. Once this system is in place, people will have the right to instruct their bank to share data about their financial circumstances and behaviours through the API with any financial services provider they choose, creating the opportunity for a wealth of tailored financial support services. People will be able to see all their accounts in a single place, analyse spending patterns and be offered personalised, real-time financial guidance, all through apps in their pockets. The implementation of the European Second Payment Services Directive (PSD2) in January will extend these data sharing rules to other payment services, including credit and store cards.

1.1 Fintech for mental health

These innovations could particularly benefit the one in four of us who will experience a mental health problem each year.[7] People with mental health problems are three times as likely to be in problem debt,[8] as incomes often fall and managing money becomes more difficult. Mental health problems can:

- Shorten attention span, making it harder to concentrate on complicated financial decisions
- Increase impulsivity, making it harder to resist temptation to spend
- Affect ability to process complex information, for example comparing different offers
- Make communicating with financial services providers more difficult, including asking for help when things are going wrong
- Cause short-term memory problems, making remembering passwords, when bills are due or the details of conversations difficult
- Reduce motivation to complete routine tasks like managing bills.[9]

Being in financial difficulty can also affect our mental health. As illustrated in Figure One, mental health problems and financial difficulties can thus quickly form a spiral which is tough to break.

New financial technologies which make managing money easier, quicker and simpler, could help to reduce the burden of financial management for people who are experiencing mental health problems, helping them to stay on track and avoid problems.

7. McManus S et al. Adult psychiatric morbidity in England, 2007. Results of a household survey. NHS Information Centre for Health and Social Care. 2009.
8. Jenkins R et al. Debt, income and mental disorder in the general population. Psychological Medicine 2008. 38, 1485-1493.
9. Holkar M. Seeing through the fog: how mental health problems affect financial capability. Money and Mental Health Policy Institute. 2017.

1.2 Removing friction – a slippery slope?

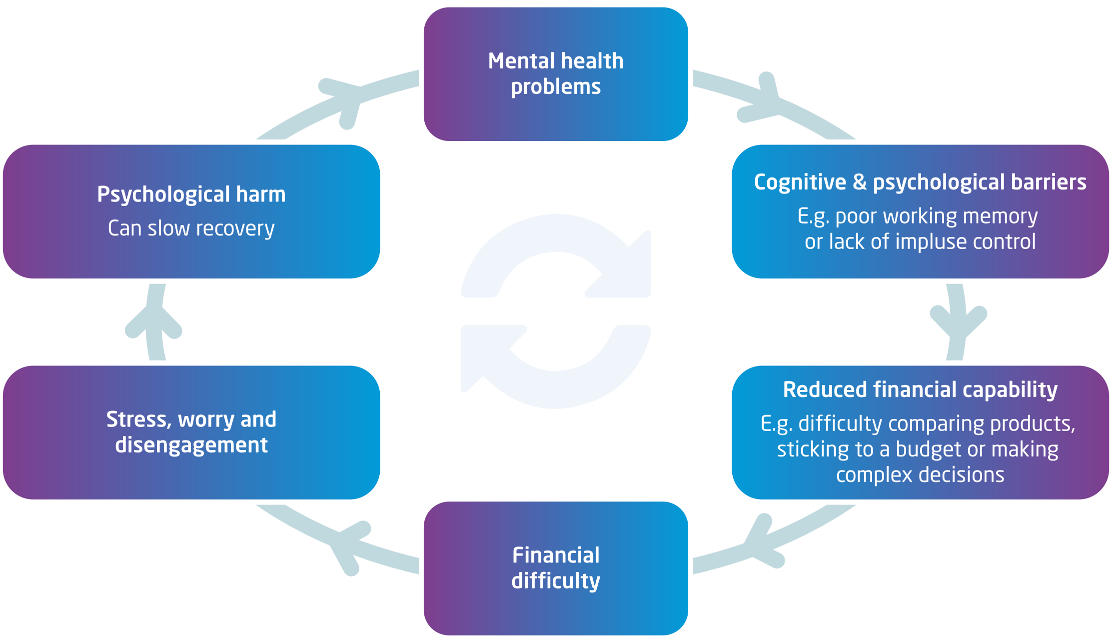
The trend towards removing friction from online transactions, however, is causing harm in some cases. Many mental health problems are associated with increased impulsivity, difficulties understanding complicated offers, and short-term memory loss.[10] Combined with 24/7 online retail and the ability to transfer, spend and borrow money instantaneously, this can cause serious problems and, ultimately, leaves some people experiencing mental health problems in serious financial difficulties.

> "It is very, very easy to shop online with a card and go over the amount affordable. And since there isn't a shop assistant actually taking the money, just a machine, it's far easier to avoid thinking about the repercussions."

Retailers are constantly tweaking and redesigning their online retail processes to reduce the friction consumers face when parting with cash – for example, by offering to remember card details for a quicker check out next time. While helpful for many customers, for some people experiencing mental health problems, that tiny amount of friction can be the difference between a poor financial outcome and a good one.

> "I find it much easier to shop online, especially as many websites store card details and I simply need to input the CVC code. It does not feel like a real transaction as it would do in a shop. It is therefore easier to spend more."

Figure 1: The cycle of money and mental health problems



Source: Money and Mental Health Policy Institute

10. Holkar M. Seeing through the fog: how mental health problems affect financial capability. Money and Mental Health Policy Institute. 2017.

Financial services providers are also keen to minimise the number of steps in application processes, to encourage customers to take on new products and to make banking feel ever easier. For most of us, this is a benefit. For some people experiencing mental health problems, however, the ease of applying for credit online, where it is more difficult for lenders to check understanding, can cause problems. In a survey of nearly 5,500 people with mental health problems, Money and Mental Health found that 59% had taken out a loan when unwell when they wouldn't otherwise have done so.[11]

> "When I was going through manic episodes with bipolar I was applying for loans online from payday lenders in my husband's name as he works, using his details, and flipping them each month, until I was so in debt I couldn't carry on."

> "Whilst being in a state of mania or depression there is a thrill to applying for credit cards, like a new adventure...I thought I was in control and in reality but looking back I was in my own fantasy."

Other people with mental health problems have told us how they have been taken advantage of by 'friends' or carers, transferring cash gifts and loans. The ability to make these instantly, without a pause for reflection, makes it even easier for vulnerable adults to be defrauded.

1.3 Building a protective financial services environment

The difficulties faced by some people with mental health problems are not a reason to hold back developments which benefit millions of people every day. Happily, technology is also uniquely placed to provide solutions to the issues it has created. Our choices and behaviour are heavily reliant on context,[12] presenting us with an opportunity to build tools that help people, when well, to create a financial environment that reinforces positive financial behaviours during periods of poor mental health. In much the same way that we might throw all the unhealthy food out of the house and stock up on healthy snacks before beginning a diet – creating an environment in which the easiest thing to do is also the most helpful.

Allowing people to build friction back into their transactions, for example, by offering spending limits or delays before processing transactions at night would encourage considered, rather than impulsive behaviours. Offering timely reminders and tools to visualise both spending data and financial obligations could help people experiencing mental health problems to remain aware, and feel more in control, of their financial situation. Voluntary settings and controls would allow people, during periods of good mental health, to put temporary barriers or tramlines in place to protect them during periods of poor mental health – for example, limits on daily spending or on access to credit. This approach is already recognised in the gambling industry, where a range of restrictions and self-exclusions have been put in place by regulators to bolster willpower for people experiencing problems.[13] Being able to opt in to a similar range of financial restrictions would help to prevent financial harm during periods of poor mental health, and would empower people experiencing mental health problems (and those who are not) to personalise and control their financial services environment.

11. Money and Mental Health survey of 5,413 people with mental health problems on the links between money and mental health problems 14 March – 15 April 2016.
12. Tversky, A, Kahneman D. The Framing of Decisions and the Psychology of Choice. Science 1981; 211; 453-458.
13. Gambling Commission. Remote gambling and software technical standards. 2015

Designing fintech solutions to support people experiencing mental health problems will inevitably involve some costs. Many of the tools described in this paper, however, will be of interest to a much broader set of consumers – recent polling suggests that nearly half of people with a mobile banking app (46%) would like to be receive additional services in this way.[14] These tools could become an essential part of a competitive offer for financial services firms. And, in the medium to long term, some of these costs could be recouped through lower levels of writedown on problem debts and reduced demands on specialist customer support teams.

As well as transforming our financial health, Open Banking for the first time offers the opportunity to use financial transactions data to monitor mental health. We know that changes in spending patterns, bill payments and engagement with financial services can all be indicative of a change in a person's mental health. The ability to flag, for example, heightened levels of spending, which may signal the start of a manic phase in bipolar disorder, could help a person to seek appropriate support from healthcare professionals, family and friends in a timely manner. In this way, fintech tools could not only support people with mental health problems to manage the financial symptoms of their conditions on a day-to-day basis, but could also play a preventative role for those with enduring conditions.

1.4 The risks

Many people, however, are understandably nervous about sharing their financial data. When we add the idea of combining this with data about our mental health, the risks are even greater. The major risks are:

1. Fintech for mental health could be discriminatory

A customer's use of tools designed to support people with mental health problems could be used as an indicator of risk, meaning people are charged more for some products, or have their access to particular products blocked. Under the Equalities Act 2010, this form of discrimination would be legal in the sale of financial products if providers can prove that a customer with a mental health problem is a higher risk. In these cases, higher levels of disclosure of mental illnesses may actually make it easier for firms to discriminate lawfully, potentially leading to greater financial exclusion among people experiencing mental health problems.

2. Fintech for mental health could disempower people

Each person's experience of mental health problems is different. Mental health problems also fluctuate – someone can be perfectly capable of managing their finances for years at a time, even after the diagnosis of a serious mental health problem, only to become seriously unwell very quickly and find that they are no longer in control. Fixed rules which assume that people with a particular diagnosis are not capable of managing their own finances could disempower people and undermine recovery. Instead, the focus must be upon maximising personalisation so people can do as much as they are able to, with the support they need. Flexibility and ease of use are crucial.

14. YouGov plc 2016 for Deloitte. How to flourish in an uncertain future: Open Banking. 2017.

3. Fintech for mental health could reinforce stigma

Many people feel that struggling with financial management is a personal failing, a mark of poor character, and that problem debt is a result of greed or poor planning – despite the evidence clearly indicating that this is rarely the case. If not framed correctly, tools which aim to support people experiencing mental health problems to avoid financial difficulty could end up reinforcing this dangerous double stigma.

4. Fintech for mental health could leave those who struggle to use digital tools behind

A growing number of consumers are managing their money using online and app-based tools. However, for a number of people, these methods either are not accessible or simply do not appeal. Concerns around data security, comfort with digital communications and the costs of internet-enabled devices and data access may limit accessibility. For some people with the most severe mental health problems, managing their money independently may be impossible, even with the help of fintech tools. While fintech for mental health could form an important part of a plan to break the links between financial difficulties and mental health problems, it should never be the only approach.

1.5 Finding the way forward

These risks are real, and should not be underestimated. Equally, we should not allow them to prevent progress which could dramatically improve people's financial situation, mental health, and ultimately, lives. Instead, these risks should frame our thinking, guiding us to develop tools and processes which are fair, safe and non-stigmatising, and reminding us that this is one small piece of a large, complex picture. Fintech alone cannot break the link between financial difficulties and mental health problems, but it could make a start.

In the remainder of this paper, we:

- explore the specific tools that could help people experiencing mental health problems
- assess the extent to which these are already available to people who may need them
- offer a short set of recommendations for ways government, the financial services industry and regulators could support the development of fintech for mental health.

Chapter 2: The vision – how fintech tools could help people with mental health problems

Over the past 12 months, Money and Mental Health has worked with our Research Community, a group of nearly 3,000 volunteers with experience of mental health problems, to understand what people want from their financial services providers, particularly online. A survey of 375 Research Community members shows significant appetite for technological help to manage money in a period of poor mental health. A third of respondents (34%)[15] already use some sort of fintech tool to manage their money, and 46% of those who do not would be interested in doing so.[16] Nearly a quarter (23%) use smartphone apps to manage or monitor their mental health.[17]

In this chapter we look at five ways in which fintech tools could help people experiencing mental health problems, allowing them to maintain control of their finances through periods of poor mental health:

- **Money management**
- **High-control products and self-exclusion**
- **Supporting informed decision making**
- **Empowering carers**
- **Spotting the problem early**

2.1 Money management

Many people with mental health problems tell us that they understand the principles of budgeting, but face barriers to both putting together a budget and sticking to it day to day in the face of increased impulsivity and the mood lift provided by making a purchase. Higher spending, motivated by emotional or psychological, rather than material, need is a common feature across a range of different mental health problems. 93% of respondents to our survey of nearly 5,500 people with mental health problems told us that they spent more when unwell.[18]

> "I have a spreadsheet and have had for years, I do everything on Excel, I'm happy budgeting, [but] I still managed to get myself in a bloomin' terrible mess... even like that!"

Many people with mental health problems also experience other symptoms that can make money management difficult, such as low levels of motivation, finding it difficult to plan ahead or to solve complex problems. 92% of people with mental health problems told us that they find it harder to make financial decisions when unwell.[19] Some people with mental health problems find it impossible to deal with financial matters, entering a state of denial or disengaging completely from contact with creditors and financial services providers, for example by stopping opening the post, answering the telephone or door, or checking bank statements. Nearly three quarters of survey

15. Money and Mental Health survey of 375 people with mental health problems, March 2017. Base size for this question: 329.
16. Ibid. Base size for this question: 209.
17. Ibid. Base size for this question: 323.
18. Holkar M, Mackenzie P. Money on Your Mind. Money and Mental Health Policy Institute. 2016.
19. Ibid.

respondents (74%) told us they put off paying bills when unwell, and 71% avoided contacting creditors.[20] This phobic behaviour can lead to missed payments and additional charges, which, combined with higher spending, can lead to real financial difficulty.

> "When I am not well, I ignore mail and so problems and debts mount up; even if I open a bill and read the line "if you are having difficulty paying, you must contact us immediately", it feels too hard so it goes on a pile of things to be done…"

How might technology help?

For people with difficulties designing a budget and sticking to it, or remembering financial admin, relatively simple solutions which help them to track spending patterns, to notice and understand changes in their financial behaviors, or to prompt particular actions would be helpful. Solutions should empower people to reinforce their own 'normal' preferences, deterring divergence during periods of poor mental health, rather than making normative judgements about the 'right' behaviours. These could include:

- **Tools to help construct a budget**
  Some people experiencing mental health problems find collating information on income and outgoings from different sources very difficult. Aggregating this data could help improve a person's ability to get a grip on their spending.
- **Timely reminders when bill payments are due**
  Many mental health conditions are associated with short-term memory loss, and some people fail to pay bills despite having the money in their account. A simple prompt could be enough to avoid fees and charges associated with late payments in these cases.
- **Visualisation of spending data**
  Allowing customers to see charts and graphics of their spending over time or in different categories could help people to understand their spending and make it easier to engage with financial management. Elements of gamification – for example, rewards for sticking to budget for a certain number of days, could also help to motivate engagement.
- **Notifications when spending behaviour changes**
  A timely message informing someone of a change in their financial behaviour could provide an early indication of a change in mental health, helping people to both avoid associated financial difficulties and seek prompt medical help or support if necessary.
- **Double confirmation or cooling off periods before large transactions are processed**
  Some people with mental health problems are particularly vulnerable to attempted fraud. A simple check before processing large transactions may be enough to prevent substantial losses. Similarly, some people may make large impulsive purchases when they are unwell, which can cause serious distress. A pause prior to processing, to give the person time to reflect, could prevent more difficult problems from arising.

20. Holkar M, Mackenzie P. Money on Your Mind. Money and Mental Health Policy Institute. 2016.

- **'Jam-jarring'**
  Ring-fencing money for essential bills and housing costs would help people who tend to spend impulsively when unwell to ensure they can always pay for necessities.

- **Automated price comparison and switching**
  Some people with mental health problems find the prospect of shopping around for goods or services overwhelming, or struggle to deal with the volume of information needed to find the best deal. Integrating service use data (e.g. mobile phone billing or smart meter data) with financial transactions data through Open Banking will allow computer-based personalised comparison, making it much easier for people to find the best deal for them and to switch.

"I like the idea of a time delay. Spending could be a quick release from negative feeling, but quickly you feel it wasn't the right thing and could regret spending that money, so a delay to allow the transaction to be cancelled would be good."

"More banks should offer those accounts where you can put money in pots, that would help people budget better."

"I tend not to check my bank balance regularly as it could make me feel negative thoughts, so alerts to notify me would be useful."

2.2 High-control products and self-exclusion

For some people, better support with day-to-day money management would not be enough to protect themselves from damaging financial behaviour during a period of acute poor mental health. For example, unrestrained spending during the manic or 'high' phase of bipolar disorder is so common that it forms part of the diagnostic criteria.[21] Someone in a manic state is unlikely to be influenced by a nudge from their bank to say that their spending behaviour has changed. For this group of people, stronger tools are needed.

A further set of issues which may need more decisive action arise when crisis spending during periods of poor mental health is funded by credit, which can leave people with debts that affect their lives for years. Six in ten people (59%) told us that they have taken out a loan that they would not otherwise have taken out during a period of poor mental health.[22] Many others tell us that their impulsive spending is sometimes funded by existing lines of credit; overdrafts or credit cards.

Many people with mental health problems have told us they would like to put in place restrictions to help protect themselves from this financially damaging behaviour during a period of poor mental health.

"Limiting what I can physically spend would make me feel like I had more control without someone else judging my spending habits."

21. American Psychiatric Association. Diagnostic and statistical manual of mental disorders (DSM-5). American Psychiatric Publishing. 2013.123-139.
22. Holkar M, Mackenzie P. Money on Your Mind. Money and Mental Health Policy Institute. 2016.

How might technology help?

When consumers use their debit or credit cards, firms collect a large number of data points – including the type of transaction (whether it is contactless, chip and pin, an online transaction or a cash withdrawal), time, date, location and the type of goods or services offered by the merchant. At present, transactions are accepted or declined based on the amount of money in the account, but it is possible to build rules on any of those data points e.g. setting a weekly budget on certain types of goods, limiting the geographical locations in which a card can be used, placing restrictions on online shopping and much more. The level of control desired varies significantly between people, depending on their specific experiences and financial difficulties faced. In each case flexibility and the ability to personalise access to financial services is key to empowering the individual. Options could include:

- **Spending limits on debit or credit cards**
  For some people with mental health problems, being able to put a hard limit on spending could prevent substantial financial harm during periods of acute poor mental health.

- **Ability to temporarily stop ('freeze') a payment card**
  Some people tell us that, in periods of poor mental health, they hide cards, freeze them in blocks of ice or give them to family members to protect themselves from crisis spending. The ability to block a card for a set period of time would make this even easier to do – and to stick to.

- **Ability to block transactions at set times**
  Many people with mental health problems tell us that they find spending at night particularly problematic. The ability to turn cards off at night could be very helpful.

- **Restrictions on spending with specified merchant codes**
  Many people with mental health problems tell us they know that their spending on certain things, like gambling, is particularly problematic, and that they would like to be able to block it. Using merchant category codes, payments services providers could allow customers to block the categories that are particularly dangerous for them.

- **Self-exclusion from new credit**
  For some people, blocking certain types of spending or spending at certain times will not be enough, and instead they want to be able to completely block their ability to access credit. At a system-level this may be achieved through credit referencing agencies, but individual creditors could also provide a credit block button.

> "Limits are important. I'll spend everything that I have available, but I'll do less damage if I have £500 available than £5,000."

> "Often I'll buy late at night because I've been browsing when I can't sleep, and it's so easy. If there was some kind of delay I'd have a chance to think again the next day, during the day, when I'm more likely to think more clearly."

2.3 Supporting informed decision making

Nearly six in ten respondents to our spring 2016 survey (59%) told us that they have taken out credit when unwell, that they would not otherwise have done.[23] The FCA's guidance on mental capacity determines that a customer should be able to to understand, remember, and weigh up relevant information and communicate their decision when taking out a new credit product or extending an existing line of credit.[24] However:

- A quarter (24%) of people told us that when taking out credit during a period of poor mental health they were unable to understand the terms and conditions
- 38% said they were unable to remember what they had been told about the loan
- Half (48%) said they were unable to weigh-up the advantages and disadvantages of the loan
- A third (34%) said they were unable to communicate their decision, ask questions or discuss the loan with the organisation that they applied to.[25]

Concern about these credit applications is retrospective, and does not necessarily indicate that these people lacked capacity at the time. Lenders are expected to presume that customers have capacity to make decisions, unless they observe factors which lead them to suspect that the individual may lack capacity. When credit is taken out in person or over the phone, staff may spot signs that a customer does not fully understand their decision through the course of a conversation, and at this point should offer additional assistance. At present, online equivalents of these soft-checks are under-developed. With increasing numbers of credit applications made online, these findings demonstrate a need for firms to develop better ways to check consumer understanding online and to offer greater support when it is needed.

"I have periods of dissociative amnesia where I don't remember anything (including applying for another credit card, as it turns out!) and normally feel detached from my life/body as if nothing is actually real and consequently financial decisions don't really matter."

"I took out the loans when having issues with my mental health and was unable to see the consequences of taking out debt. As far as I understood it money was just made of paper, and more can be made so it doesn't matter."

How might technology help?

In-depth consumer testing will be essential to ensure that developments in this area are a positive innovation for consumers, and provide better outcomes, rather than being used to exclude people unnecessarily. However, it is important not to shy away from this potentially tricky area and to test solutions including:

- **Using customer behaviour online to identify those who may need further support**
  Analysing the way applicants move through webpages, across the screen and how they fill in forms could help to identify people who may be struggling to complete a credit application and offer additional support, either through a phone call or webchat.
- **Checking consumer understanding with simple recall questions or basic cognitive testing**
  Very simple questions, like asking applicants to confirm the size of the line of credit they are requesting by re-typing it, could help to check that they meet the FCA's criteria.

23. Money and Mental Health survey of 5,413 people with mental health problems on the links between money and mental health problems 14 March – 15 April 2016.
24. Financial Conduct Authority, CONC 2.10 Mental capacity guidance 2014.
25. Holkar M, Mackenzie P. Money on Your Mind. Money and Mental Health Policy Institute. 2016.

2.4 Empowering carers

Many people with mental health problems have told us that they rely on third party support to help them manage their finances during periods of poor mental health. Often friends and family are instrumental in supporting someone back to recovery, and provide help with budgeting, paperwork and communicating with financial services providers. But with 83% of carers for people with mental health problems living separately to the person they care for,[26] tech-based solutions are key.

> "[I] have had other people keep an eye on the finances, for example I have received support from my partner to ensure I pay rent on time."

Our research has shown that, in the absence of simple mechanisms that allow carers to help consumers with mental health problems to manage their money, carers are using risky workarounds. Half of those who care for someone with a mental health problem know someone else's PIN number (52%), 27% have used someone else's contactless card and 23% know someone else's online banking password.[27] We urgently need financial services providers to build processes and settings which allow people with mental health problems to share financial management tasks with a friend or family member in a transparent way, without putting either party at risk.

> "It does not feel comfortable for me to be pretending that I'm my father, which is effectively what I was doing… but it was the best worst option."

How might technology help?

- **Online read-only account access**
  Account holders should be entitled to grant real time, read-only access to a carer or trusted friend on any account. This would allow the trusted friend to get in touch with the person and offer support if they noticed transactions or changes in financial behaviour which could indicate the worsening of a mental health problem or cause financial difficulty, like missed bill payments or unusually large transactions.

- **Notifications to a third party**
  Account holders should be entitled to request notifications of specific activities on their account(s) to be sent to a carer or trusted friend, alerting them to the fact that support might be needed.

- **Ability to share decision making flexibly with a third party**
  Account holders should be able to delegate the authority to make limited kinds of account decisions or transactions to a trusted friend or carer. This is particularly important if the person they are caring for is at times too unwell to make financial decisions, or requires inpatient treatment in hospital. Ensuring that a carer has the ability to make limited transactions online – for example, to pay existing payees, to ensure bills continue to be paid – could help to avoid both financial difficulty and the potentially traumatic experience of recovering from a severe episode of mental illness to discover that your finances have become problematic while you were unwell.

- **Dual authorisation**
  For people who are sufficiently unwell to struggle making financial decisions, it may be helpful to be able to require a trusted friend or carer to authorise large transactions and increases in credit limits to help avoid new credit being taken out or people becoming victims of fraud while seriously unwell.

26. Survey of Carers in Households 2009/10. NHS Information Centre for Health and Social Care. 2010.
27. Murray N. Strength in Numbers. Money and Mental Health Policy Institute. 2016.

These tech solutions are needed in addition to traditional Power of Attorney, which does not meet the needs of many people with fluctuating mental health problems. Current Power of Attorney structures require a full delegation of financial control, which can be disempowering for people with mental health problems who may be well enough to manage independently for years at a time. The Power of Attorney also only kicks in once it is confirmed that the person has lost mental capacity, which may require a consultant's letter or formal assessment which takes time to organise. If unusual financial behaviours are a sign of worsening mental health, flexible systems are needed to allow carers to take immediate action to protect both the health and finances of the person they are caring for.

"Alerting a friend would be good as it would enable them to keep an eye on you and encourage you to seek support."

"Possible oversight by a third party would help reduce risk of problem spending. Currently my credit cards are with close family members for this reason – just having to let someone know why you need access for a given purchase causes thought to go into them rather than impulse purchases."

2.5 Spotting the problem early

Many people with mental health problems have told us they would like their financial service providers to be much more proactive in helping them to identify potentially problematic financial behaviours and offering support – in the same way that a bank would if they suspected that a customer had been the victim of fraud. With hindsight, many of the people we talk to understand their own behaviors, and the signs that they're unwell. But, in the heat of the moment, they are unable to identify or deal with them. Concise, timely messages from financial services providers when things change could empower people experiencing mental health problems to take control of their financial management, or to seek medical help, and prevent more serious difficulties.

"My spending over this period of time however was erratic and I was unable to manage paying bills and managing my money. This is very abnormal for me as I am a bit of a spreadsheet queen and always keep track of my money."

How might technology help?

- **Voice analytics and natural language processing to identify customers requiring more support**
  Analysing conversations in real-time could help financial services providers to identify customers who may be experiencing mental health problems and allow queries to be effectively filtered to a specialist team if, for example, a customer is distressed.

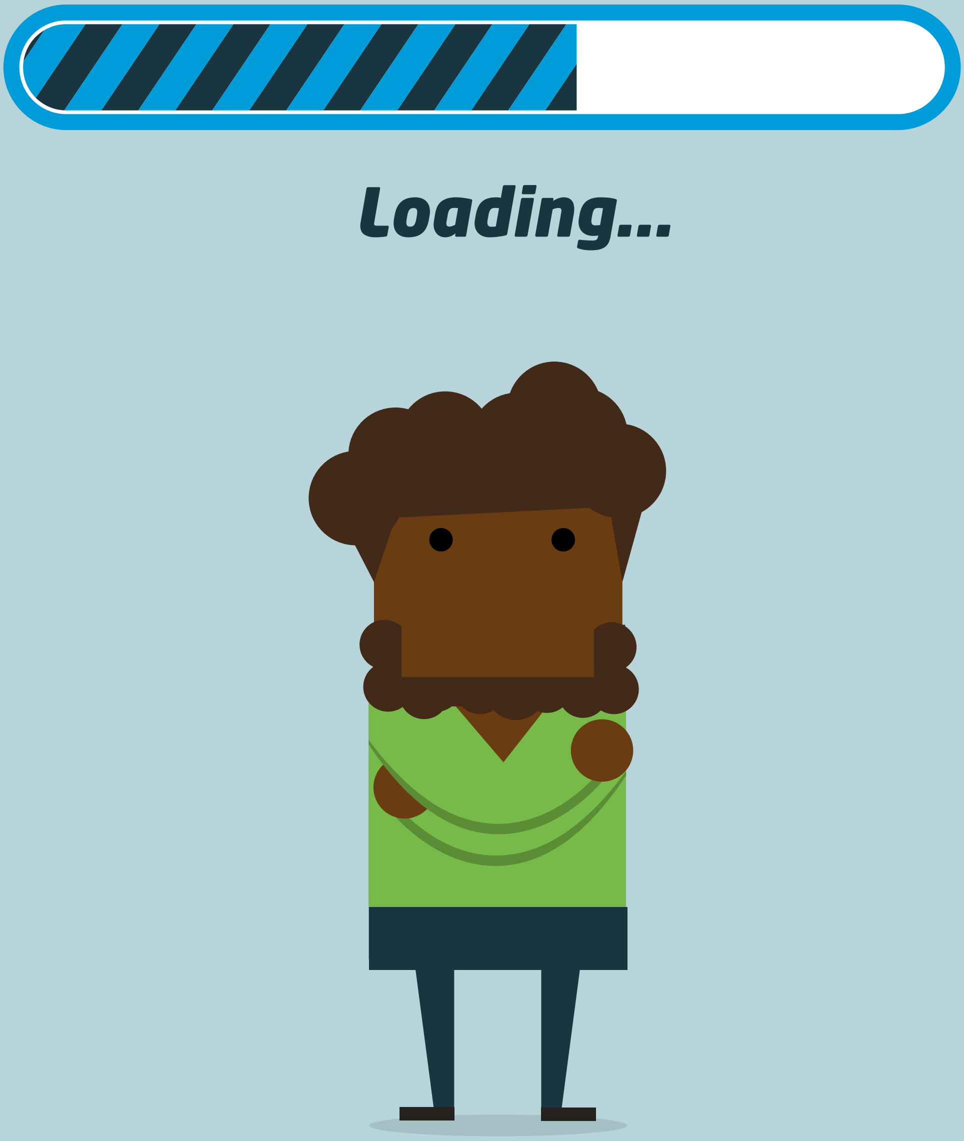
- **Analysing transactions data to spot unusual behaviours**
  Techniques currently used to identify fraud could be adopted to identify other significant changes in consumer behaviour, allowing the customer or a nominated friend to be alerted to this change. This could help people to both avoid financial difficulty and also seek prompt mental health support if changed financial behaviours are a sign of worsening health.

- **Using artificial intelligence (AI) or machine learning to predict customer behaviour**
  AI or machine learning would allow financial services firms to work proactively to protect consumers, for example by picking up on a gradual pattern of withdrawal from financial management or recognising early signs that someone may be more likely to end up in arrears.

- **Integrating financial data with mental health technologies**
  Tracking mood and spending behaviour would allow customers to build a better understanding of how each relates to the other, and enable them to develop their own coping strategies.

> "If there was an alert, to notify me when my spending was becoming erratic, I would think twice about the purchase."

These technologies might help to identify changes in behaviour which could suggest that someone is either experiencing a mental health problem, or potentially in danger of financial difficulty. However this will only be helpful if firms know what to do with this information – how to approach customers in these circumstances, what support to offer, and how to manage the process appropriately. It is particularly important that these delicate processes are tested with people with experience of mental health problems to ensure that this use of AI empowers consumers, rather than alienating them.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Chapter 3: Are we nearly there yet?

In Chapter Two we explored the wide variety of ways in which technology could help people experiencing mental health problems to maintain control of their finances through periods of illness. If these tools and settings are made available to consumers, this could transform and even save lives. In this chapter, we assess the extent to which these tools are already available to consumers – where they are offered by the major banks, or by smaller specialist fintech providers, and assess what more there is to do. This information has been collated through a survey of both banks and fintech companies, carried out by Money and Mental Health in February 2017, which received responses from 17 firms, and through desk research assessing the offers of providers who did not respond to our request. As far as possible, we have indicated where tools are currently in development, however this is likely to be incomplete as this information could be competitively sensitive. Further details on our methodology and coding decisions are provided in Annex A.[28]

The tables below present our results for each set of tools.

Table 1: Money management

Tool / feature	Majority of major banks offer to personal current account or personal credit card customers	At least one major bank offers to personal current account or personal credit card customers	Major banks only offer to some groups of customers e.g. high net worth or business customers	Offered by specialist fintech providers or challenger banks	In development
Tools to help construct a budget	X			X	
Timely reminders when bill payments due		X		X	
Visualisation of spending data	X			X	
Notifying a customer that their spending behaviour has changed		X		X	
Double confirmation or cooling off periods before large transactions are processed	X				X
Jam-jarring				X	
Automatic price comparison and switching				X	

28. Available at www.moneyandmentalhealth.org

Money management

Visualisation of spending data is the most widely available budgeting tool offered by several major banks through their online banking platforms. Finding these tools on the websites, however, can be tricky. Generally customers are able to sort their spending into several different categories, and some tools allow customers to set spending and saving goals, and to track their progress with a barometer style display. In a small number of cases, these tools will also offer **alerts notifying a customer when their spending behaviour has changed**, when they are spending too quickly or when they deviate from a budget plan. Customers could use these alerts to monitor a particular category of spending, for instance the amount they spend on gambling or in pubs. Most major banks offer some sort of **budgeting tool**, but in most cases these are relatively simple and do not automatically draw through current account data to facilitate budgeting. At present, only fintech specialists offer to bring together data from several accounts to make it easy to budget thoroughly.

Several banks offer some sort of preemptive **overdraft usage notification**, for example, warning a customer whenever their current balance is too low to cover a standing order, direct debit or future-dated payment that is due to go out soon. However, only one major bank offers customers a **wide range of notifications of payments due**, helping customers who are in credit to keep track too. Fintech providers offer a much larger range of push notifications, as well as visualisations, such as calendars showing the dates when payments for regular bills are due.

Many financial services providers ask customers to check certain types of online transaction, for instance new payees or large sums. However broader use of **double confirmation**, including card payments, as an opt-in setting is not yet widely available. We have also been unable to identify any providers who **allow customers to pause certain types of transaction**, although one fintech provider told us this was in development.

While the ability to categorise spending is relatively common, stronger tools to help customers set money aside for different purposes or **'jam-jar'** is relatively underdeveloped. Whilst several banks and fintech specialists allow customers to label different types of expenses, only one provider we found could ring-fence funds to ensure they were used for a specific purpose. Although at present the preserve of fintech specialists, **automatic price comparison and switching** appears to be a fast-growing area, and several other firms said that they were developing this sort of tool.

High-control products and self-exclusion

Major banks and credit card providers frequently offer the ability to **limit the volume of spending or number of transactions** allowed on a corporate payment card, but this feature is not yet widely available to personal customers. A few firms offer customers the ability to **freeze a card**, or to turn off features such as cash withdrawal, but this is still relatively rare. Many children's financial products and corporate cards for businesses allow certain **merchant category codes to be blocked**, however these tools are not widely available to other customers. Live authorisation of transactions is essential to building these tools and ensuring their effectiveness, so we may see greater roll out of these features in the near future.

A few fintech firms told us that they are developing tools to allow customers to **self-exclude from new credit** and to **self-exclude from payment systems at set times**, however we were unable to find any services which offer this as standard at the present time.

Supporting informed decision making

We asked financial services firms whether they track various aspects of customers' movements online, such as how they **move through pages, navigate across the screen**, how much **time is spent on each screen** and other aspects of **form filling behaviour**. However, we couldn't reliably code these answers as too few big banks responded to our survey, and this sort of analysis is not necessarily apparent from the outside. The providers that did respond to our survey told us they did track these data points, but were keen to impress that they only use this data to improve user experience. None of the firms we reviewed said that erratic patterns in this data would influence decisions about which products or services to offer to a customer.

The data analysis we have proposed is technically possible, but firms are cautious about more experimental uses of this data. An additional barrier to this kind of analysis, at present, is that firms do not analyse this data in real time. A substantial period of data collection and analysis would be needed to properly understand the signs that a consumer is struggling and interventions would then have to be tested with customers to ensure the support provided is appropriate. We are also unaware of any providers attempting to **check consumer understanding** in online credit applications.

Table 2: High-control products and self-exclusion

Tool / feature	Majority of major banks offer to personal current account or personal credit card customers	At least one major bank offers to personal current account or personal credit card customers	Major banks only offer to some groups of customers e.g. high net worth or business customers	Offered by specialist fintech providers or challenger banks	In development
Spending limits on credit or debit cards			X		X
Ability to temporarily stop ("freeze") a payment card				X	X
Ability to block transactions at set times					X
Restrictions on spending with specified merchant codes			X		X
Self-exclusion from new credit					X

Table 3: Supporting informed decision making

Tool / feature	Majority of major banks offer to personal current account or personal credit card customers	At least one major bank offers to personal current account or personal credit card customers	Major banks only offer to some groups of customers e.g. high net worth or business customers	Offered by specialist fintech providers or challenger banks	In development
Using customer behaviour online to identify those who may need further support					X
Checking consumer understanding with simple recall questions or basic cognitive testing					

Empowering carers

None of the major banks offer **flexible third party access** settings to personal customers. However, some allow business or high net worth customers to delegate third parties **read-only access** to their accounts. One fintech provider told us that customers can share a live feed of their transactions, and Open Banking may make sharing read-only data securely easier.

No major bank offers the ability to **share notifications with a trusted third party**, perhaps due to regulatory concerns. Joint bank accounts commonly allow text alerts to be sent to both account holders. One fintech provider told us that push notifications can be sent to third parties. None of the firms covered currently offer customers the ability to **delegate decisions or transactions to a third party**. At least one major bank is currently developing a carers card, but this will not allow carers to transfer money between accounts or undertake other regular transactions. **Dual authorisation** is a common feature in business accounts where multiple signatories are required, but is not available to personal customers at this time.

Across this area, firms are concerned about the data protection implications of sharing information with third parties, even when requested by a customers, and about the possibility of financial abuse. Sadly, financial abuse is a constant risk when dealing with people in vulnerable circumstances, but tech tools which provide clarity and a clear trail of who has undertaken which transactions could actually provide additional protection for people in the most vulnerable circumstances.

Table 4: Empowering carers

Tool / feature	Majority of major banks offer to personal current account or personal credit card customers	At least one major bank offers to personal current account or personal credit card customers	Major banks only offer to some groups of customers e.g. high net worth or business customers	Offered by specialist fintech providers or challenger banks	In development
Online read-only account access			X	X	
Notifications to a third party			X	X	
Ability to share decision making flexibly with a third party					X
Dual authorisation			X		

Spotting the problem early

Most banks **analyse transaction data** to try and detect fraud. Some major banks are going beyond this and trialling the use of **AI and machine learning** to try and better understand customer behaviour, and **voice analytics/ natural language processing** in webchats to try and better identify customers in vulnerable circumstances and direct them to specialist support. Some fintech startups are also exploring the **use of alternative data sources**, including social media data, but we are not yet aware of any firms integrating health and financial data to support financial wellbeing. In general, however, these technologies are relatively under-developed at the current time. To advance in this area, a much greater understanding of how mental health problems affect financial behaviour, of the granular signs to look for, is required, which will be brought about only through substantial research efforts.

Table 5: Spotting the problem early

Tool / feature	Majority of major banks offer to personal current account or personal credit card customers	At least one major bank offers to personal current account or personal credit card customers	Major banks only offer to some groups of customers e.g. high net worth or business customers	Offered by specialist fintech providers or challenger banks	In development
Voice analytics and natural language processing to identify customers requiring more support		X			
Analysing transactions data to detect changes in spending behaviour	X			X	
Using AI or machine learning to predict customer behaviour		X		X	
Integrating financial data with mental health technologies				X	

3.1 Summary of findings

This survey has demonstrated that, although many of the technology-driven tools and processes already exist, which could help people experiencing mental health problems to maintain control of their finances during periods of poor mental health, relatively few are currently available across the market to the people who need them. Some are already offered by major banks – but only to business clients, or to high-net worth customers. Others are being developed by specialist fintech companies, which could provide a competitive push for major providers to catch up or risk being left behind. To have the greatest impact, these tools need to be widely available through the UK's biggest banks, building societies and credit card providers. While open banking represents an opportunity to broaden out the customer base for those tools currently only offered by fintech specialists to a small market, it is important that the UK's biggest financial services firms rise to the challenge of empowering their customers to increase their financial wellbeing. Promisingly, many firms told us they were working to develop these tools, even if they don't offer them at the moment, which demonstrates an awareness of the customer demand, and of the business case for doing so.

In the next chapter we'll examine what more could be done, what might be impeding progress, and what can be done by regulators, financial services firms and government to accelerate the development of fintech for mental health.

Chapter 4: Removing roadblocks

Fintech offers an enormous opportunity to reduce and prevent financial difficulty among people experiencing mental health problems, to improve and potentially save lives. However we are a long way from these tools being widely available. What more can be done to speed up the development and distribution of these tools and settings, to get them into the hands of the consumers who need the most?

Our research has outlined four main problems:

1. **A lack of investment in ensuring reasonable adjustments are made to protect and empower consumers experiencing mental health problems**
2. **Inadequate regulatory guidance around mental capacity when lending online**
3. **A paucity of clear guidance about the legality of sharing information with carers on a more informal basis than that set out in a Power of Attorney, which leaves financial services providers unwilling to design systems and processes to help**
4. **Relatively poor understanding of how mental health problems affect financial behaviours and what this looks like in financial data.**

In this chapter we make four recommendations to financial services providers, government and the regulators which would get us over these speed bumps and accelerate the development of fintech for mental health.

4.1 Invest in the adaptations needed

Our research suggests that the main barrier to greater provision of these tools and settings is not technology, but a lack of understanding on the part of financial services providers about how mental health problems can affect financial behaviour and why they should act to help. Given that one in four consumers will experience a mental health problem each year, there is undoubtedly a compelling business case for the industry to do work in this area. In some cases, people experiencing mental health problems which seriously impair their ability to carry out day-to-day financial management tasks for a period of 12 months or more may be entitled to adaptations under the Equality Act 2010 – which could include some of the tools, settings and processes described here.

Service providers now routinely offer adaptations for those with physical disabilities or impairments. In many cases, for the sake of simplicity, these are provided to all customers, for example debit cards designed to be easy to identify for visually impaired customers. In other cases, such as textphone or braille statements, adaptations are available on request. These adaptations impose additional costs on businesses but those costs are rightly met by customers as a whole. As our societal understanding of mental health evolves, it is right that the next step in the vulnerable customers agenda across the financial services sector is to consider what adjustments might help people experiencing mental health problems and to invest in that provision, including adapting tools already made available to business or high net worth customers where possible.

Action points:

In-depth consumer testing will be essential to ensure that developments in this area are a positive innovation for consumers, and provide better outcomes, rather than being used to exclude people unnecessarily. However, it is important not to shy away from this potentially tricky area and to test solutions including:

- The Government, working with the FCA and UK Finance, should carry out a review of reasonable adjustment practices for consumers with mental health problems, as recommended by the House of Lords Financial Exclusion Committee.[29] This could be within the scope of the consumers and markets green paper expected later in 2017.[30]
- The financial services industry must develop these adaptations to help consumers with mental health problems engage with financial services and avoid financial difficulty.
- Social investors should prioritise investment in fintech for people with mental health problems, who are one of the most economically disadvantaged groups.

29. House of Lords Select Committee on Financial Exclusion. Tackling financial exclusion: A country that works for everyone? Report of Session 2016-17. HL Paper 132. 2017.
30. HM Treasury. Spring Budget 2017. House of Commons 1025. 2017.

4.2 Update regulatory guidance on mental capacity

Checking the mental capacity of customers is something which, understandably, financial services providers feel nervous about. Under the Mental Capacity Act, service providers have a legal obligation to presume a person has capacity to make a decision unless they have reason to suspect otherwise. When decisions are made in person, we know the factors which might make us think twice – if someone appeared confused in a bank branch, staff may offer additional support, or decide that they were not capable of making an informed decision at that time. Current regulations, however, give no guidance as to what firms should consider when lending online – when these visual and audible clues are unavailable and decisions are automated. In practice, firms already collect a range of data which could potentially be used to check that applicants meet the requirements set out in the FCA's credit sourcebook.[31] This information should never be used to automatically reject someone in the lending process, but instead should be used as a flag to direct them to greater support, to check their understanding of the credit product in question and to ensure they are able to make an informed decision. Everyone must be free to make mistakes, but this is not incompatible with suggesting that people who are unwell and unable to properly understand the consequences of decisions should be protected until they are better.

Action point:

- In the context of the government review of the Mental Health Act, and the focus on vulnerable consumers in the forthcoming green paper on consumer markets, the FCA should update their mental capacity guidance in the consumer credit sourcebook (CONC). This needs to reflect the growing proportion of credit applications made online and ensure it is fit for purpose, specifically considering what might indicate a lack of capacity in an online application process. This process may need to be informed by research to explore which online behaviours could indicate a lack of capacity, how soft checks can be introduced at minimum intrusion to the consumer and what additional assistance should be offered to customers struggling with online credit applications.

31. Fitch C, Evans J, Trend C and Farmer T. Vulnerability: a guide for lending. Personal Finance Research Centre, Finance and Leasing Association and The UK Cards Association. 2017.

4.3 Normalise shared control

Shared control over financial management is commonplace in a number of accounts – in particular for high net worth individuals, businesses and charities. But these options are not widely available to personal account holders. Financial services companies, both large and small, have expressed concerns about involving a third party due to the risk of financial abuse and the constraints of the data protection rules. This leaves financial services providers and carers forced to rely solely on Powers of Attorney, which do not always meet the needs of people with fluctuating mental health conditions, who can be perfectly capable of managing their affairs for years at a time before becoming unwell, and then recovering again.

Action point:

- The Government, working with the Office of the Public Guardian (OPG) and Information Commissioners Office (ICO), should explore ways to better support people with fluctuating mental health conditions and those who care for them.
  - The OPG should work together with financial services providers to adopt a forward-looking approach that allows people to write more complex, modular Powers of Attorney that better meet the needs of people with fluctuating mental health conditions. Financial services providers should work with the OPG, in partnership with people with lived experience of mental health problems, to design these options – for example, limits on transaction size, or the type of payments over which carers should have authority, to ensure these can be easily applied in practice.
  - The ICO should work to clarify the circumstances under which it is appropriate for firms to share financial data with a third party in an emergency, to empower banks to do more when a customer becomes acutely unwell.

4.4 Develop a detailed understanding

One substantial barrier to building better tools and processes for people experiencing mental health problems is the lack of a detailed understanding of how mental health problems affect our financial behaviours at a transaction level. We know people tend to spend more – but does that show itself in large numbers of small purchases over a short time horizon, or in just a single, uncharacteristically large purchase? Do changes in behaviour emerge very suddenly, or are there gradual movements over a period of weeks or months? Do changes in spending behaviour correlate with changes in income, in frequency of interaction with financial services providers, or with missed bill payments? Until we have a granular understanding of how behaviour changes, we cannot build the tools that would help.

Unfortunately, this data resides in individual bank accounts, where it is currently difficult for researchers to access. Even if it becomes easier to collect historic transaction data from volunteers for research purposes following the introduction of Open Banking, to understand the links with mental health problems this would need to be combined with detailed health data – requiring volunteers to give up two of the most sensitive types of personal data for research.

Undertaking this work could also increase the chances that the Open Banking initiative will boost competition. For it to succeed, consumers must be enticed to enter the ecosystem and share their data to obtain a comparison of accounts. They are not likely to do this for the privilege of saving a small amount of money on their current account, but they may be more willing to share if there are clear, immediate benefits to doing so – like tools that make routine financial management easier.

To ensure the success of Open Banking, develop a deeper understanding of financial difficulty, and boost the UK's position as fintech leader, the Government should sponsor a remarkable new research project, recruiting 50,000 volunteers from the general public. Access to a large volume of transactions data would boost competition in the UK's financial services markets, by providing new fintech firms with access to data currently only available to large incumbent banks. Once centrally collated and suitably anonymised, this wealth of data will allow researchers, armed with the latest machine learning tools, to truly understand the patterns, signs, triggers and consequences of financial difficulty among different groups – and to build precisely targeted, timely interventions to both deal with problems when they arise and prevent them as far as possible.

Action points:

- The Government should undertake a major data study of financial behaviour and difficulty around the launch of Open Banking in 2018, to encourage innovation to support people who are in financial difficulty, 'just about managing' or experiencing mental health problems.


DEBT

Annex A: Methodology

Market analysis

The assessment of current provision of fintech tools which could help people experiencing mental health problems either to manage their money or by identifying difficulties at an early stage, was carried out through a survey of banks, credit card providers, building societies and fintech firms. Invitations to participate were sent to 53 organisations, and we received 17 responses. This information was supplemented with desk research carried out by the Money and Mental Health team. We searched the websites of all major banks who had not responded to our consultation, where possible accessing online banking provision and apps to explore the features available for customers.

'Major banks' refers to the banks or building societies with a significant share of the UK current account market in 2013, according to Mintel retail banking overviews. Other companies are referred to throughout as "fintechs or challenger banks". The 'major banks' grouping is used as many of the tools, settings and processes discussed here are most relevant to current account transactions and the vast majority of customers in the UK continue to hold a current account with a major bank. The coding thus attempts to illustrate whether tools and settings are available to the mass market or to a smaller group of customers. The availability of each tool, setting or process was coded to demonstrate this variance. The final two codes, "In development" and "Not currently available or in development" (blank in tables) are defined as follows:

In development – not currently offered, but firms have indicated that they are actively developing this sort of tool.

Not available or being developed – we have been unable to identify any firms currently offering these tools, or in the process of developing them. This category includes cases where firms have expressed interest but have not indicated any concrete plans.

The list of tools, settings and processes presented in the report has been developed through extensive engagement and discussion with fintech providers, established financial services providers, and members of the Money and Mental Health Research Community. In particular, we have analysed verbatims from Research Community members with lived experience of mental health problems to understand exactly where problems arose when they were unwell, and then discussed with fintech experts how technology may be able to help. Our thanks to all those who have contributed to these conversations over the past 12 months.

Input from Money and Mental Health's Research Community

This group of over 3,000 volunteers with experience of mental health problems is at the heart of Money and Mental Health's work, and ensures our policy recommendations are always informed by the voice of lived experience.

Headline figures are presented from a survey of 374 members of the Money and Mental Health Research Community on the use of technology to manage both mental health and financial services, carried out online in February 2017.

Verbatims presented in this report have been drawn from a wide range of focus groups and online surveys of the Money and Mental Health Research Community, including:

- Survey on the links between financial difficulty and mental health, March-April 2016, 5,413 responses
- Survey on crisis spending, July 2016, 291 responses
- Survey on tools to prevent crisis spending, September 2016, 124 responses
- Two focus groups with people who care for someone with a mental health problem, November 2016, 12 participants total
- Online focus group on financial difficulty at work, May 2017, eight participants.

Details of the citation for each verbatim are available on request from contact@moneyandmentalhealth.org

For further details on the methods used in this report please contact Katie Evans, Head of Research and Policy via email: katie.evans@moneyandmentalhealth.org

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