



Happy anniversary? A year of the Consumer Duty

Summary

- With the anniversary of the new set of rules from the Financial Conduct Authority (FCA), the Consumer Duty, coming into force, we asked members of our Research Community - a group of 5,000 people with mental health problems - about their experiences with financial services in the last year.
- Generally, Research Community respondents were satisfied with their provider, felt communications were understandable and felt the product they had met their needs.
- However, there was more variation when it came to whether respondents believed their provider was supportive and if they were getting fair value from the product.
- For the most part, respondents didn't think anything had changed in the past year, but for many of those who did experience change, this was for the worse. For some, this was due to the price of products increasing at a rate they deemed excessive in the last year, while for others this was caused by poorer customer service.
- Products like current and savings accounts were often well received, while products like loans, pensions, insurance and mortgages often featured in people's negative experiences.
- There were many examples of Research Community members having a positive experience when disclosing their mental health problem to financial services firms. But there were still examples of poor practice despite the Consumer Duty being introduced.
- A key part of the Consumer Duty is achieving good outcomes, supporting the pursuit of financial objectives and avoiding foreseeable harm. This was the case for some Research Community members, but it was also clear that many members were finding it really hard to know what their best options were and weren't being supported by their providers to work this out.
- Together with initial findings from the FCA, these early insights from people with mental health problems suggest firms still have some way to go before the Consumer Duty's aim of good outcomes for all customers is achieved.

Introduction

In 2017, following feedback from consumer organisations, the regulator for financial services - the Financial Conduct Authority (FCA) - raised the idea of a 'duty of care' for financial service providers.¹ Four years later, the FCA consulted on introducing a Consumer Duty and new rules for firms were confirmed in 2022.² The Consumer Duty is a significant piece of regulation and so the FCA gave firms a year to prepare before they came into force for most products in July 2023. The rules will also now come into effect for products that are no longer sold to consumers, known as 'closed' products.

At the top level, the Consumer Duty says that financial service providers should "act to deliver good outcomes for retail customers."³ There are three cross-cutting rules that sit under that principle:

- "act in good faith towards retail customers
- avoid causing foreseeable harm to retail customers
- enable and support retail customers to pursue their financial objectives"

Alongside these, there are four outcome areas for firms:

- the governance of products and services (meaning that products and services work for customers)
- price and value (customers pay a price that matches the benefits they receive)
- consumer understanding (customers can make informed decisions at the right time)
- consumer support (customers can get the support they need in a way that works for them)

Money and Mental Health has been supportive of the Consumer Duty.⁴ Our past research has shown that people with mental health problems can face issues when navigating financial service markets and can find it difficult to interact with their providers.⁵ While this can be partly caused by common symptoms of mental health problems, like low motivation or difficulty processing information, we found that markets, products and providers weren't always set up to be accessible for people with mental health problems. We therefore felt the Consumer Duty could lead to better outcomes for customers with mental health problems, but would need to be monitored and enforced by the FCA to be effective. A year since the rules came into force, we wanted to understand if it had made a difference to people with mental health problems' experiences of buying and using financial products, and interacting with providers.

¹ FCA. [FCA Mission: Our Future Approach to Consumers](#). 2017.

² FCA. [A new Consumer Duty](#). 2021

³ FCA. [EG22/5 Final non-Handbook Guidance for firms on the Consumer Duty](#). 2022.

⁴ D'Arcy C and Holkar M. [Submission to the FCA consultation on a new consumer duty](#). Money and Mental Health Policy Institute. 2021; D'Arcy C. [Money and Mental Health's submission to the FCA's consultation on a new Consumer Duty CP21/36](#). Money and Mental Health Policy Institute. 2022. Money and Mental Health Policy Institute. [Money and Mental Health charity respond to FCA's final "Consumer Duty" guidance](#). 2022..

⁵ Holkar M and Evans K. [Levelling the playing field](#). Money and Mental Health Policy Institute. 2017; Holkar M, Evans K and Langston K. [Access essentials](#). Money and Mental Health Policy Institute. 2018; Holkar M. [Time to act](#). Money and Mental Health Policy Institute. 2022.

Methodology

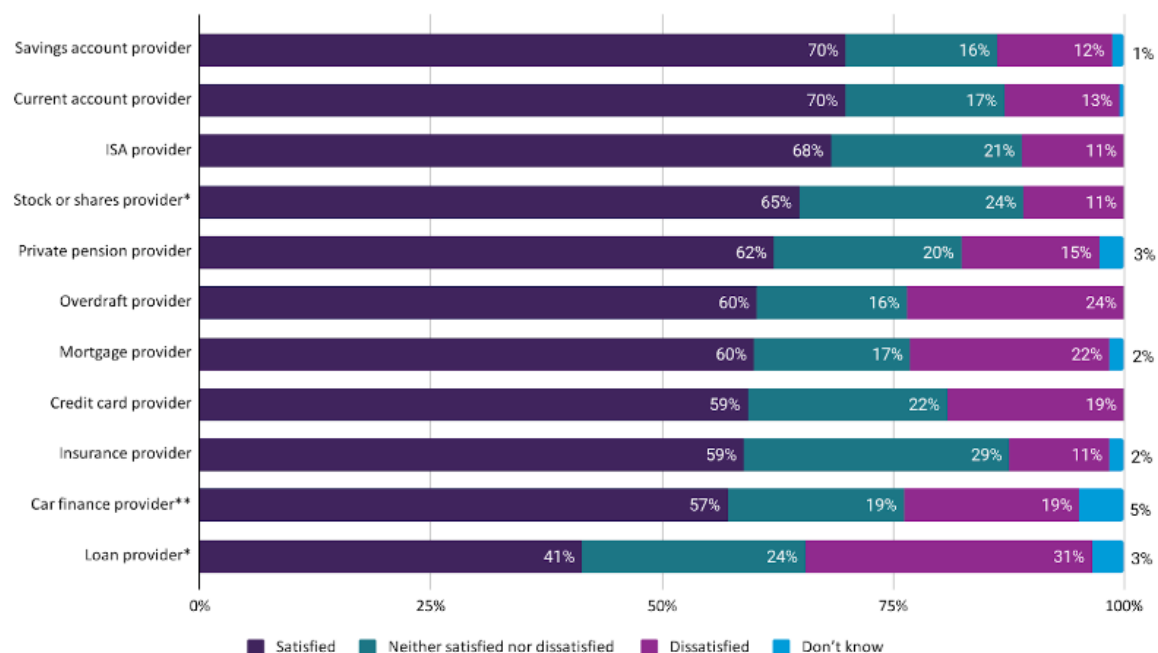
To do so we surveyed our Research Community, a group of 5,000 people with lived experience of mental health problems. We received 262 responses to the survey, which asked about experiences of financial services in the last year across the four outcome areas of the Consumer Duty. We also asked respondents if they felt anything had changed in the last year since the Duty came in.⁶

General Satisfaction

As a starting point, we wanted to understand current levels of satisfaction and whether those had changed in the past year. As Figure 1 shows, for all providers, except loans, a majority of respondents said they were currently satisfied with their provider. Savings and current account providers had the joint-highest percentage of respondents saying they were satisfied (70%).⁷ The providers with the highest percentages of respondents saying they were dissatisfied were providers of a form of lending: loan; overdraft; mortgage; credit card; and car finance.

Figure 1: For all but one product, a majority of respondents said they were satisfied with their provider

Percentage of respondents saying they were satisfied or dissatisfied with their financial service provider



Source: Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 232-21 Research Community members who have that product. * indicates a base below 50 and ** a base below 25.

⁶ We asked respondents if they currently, or in the last year, had any financial products from a list and then asked follow up questions for those products. In some cases the base, the number of responses, to these questions was below fifty given the amount of respondents who had the product..

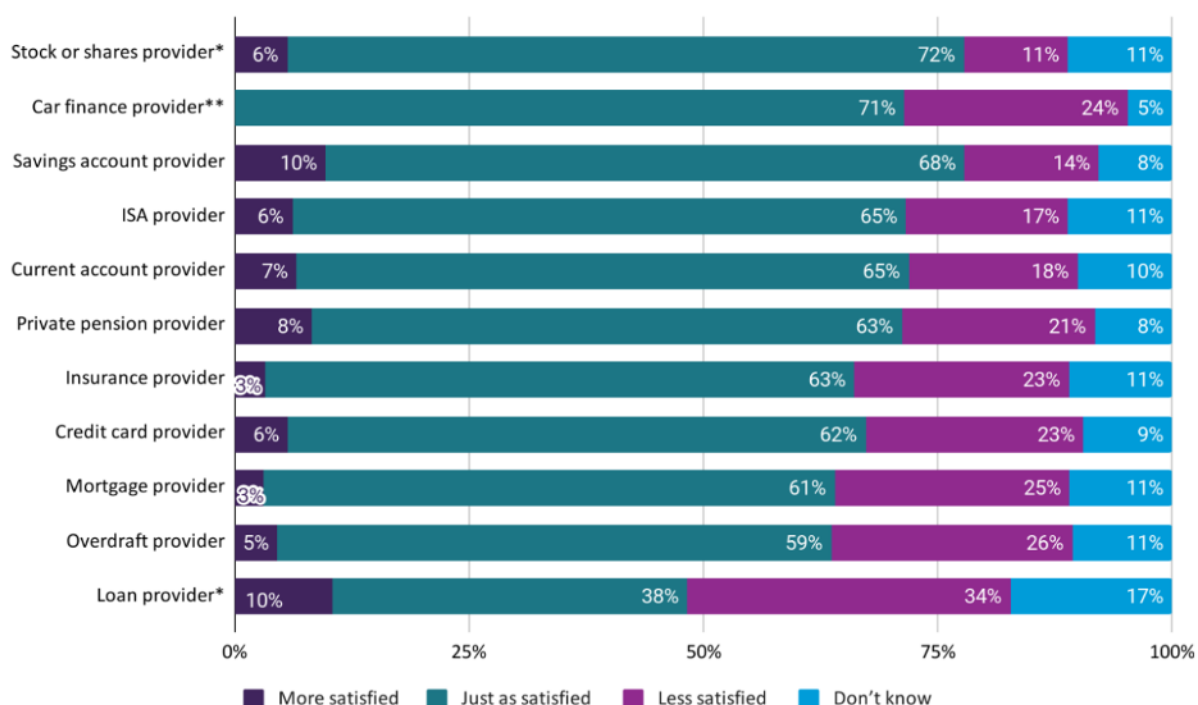
⁷ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 153 and 232 Research Community members who have that product.

For most respondents, satisfaction hadn't changed in the last year

As with current satisfaction, for all but loans, the majority of respondents said they were just as satisfied with their provider compared to before the Consumer Duty was introduced. However, for seven products, over one in five said they were less satisfied. This included the forms of lending that had the highest levels of current dissatisfaction, as well as private pension and insurance providers.

Figure 2: For all but one product, a majority of respondents said they were just as satisfied with their provider

Percentage of respondents who said they were more or less satisfied since July 2023



Source: Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 228-21 Research Community members who have that product. * indicates a base below 50 and ** a base below 25.

Consumer understanding

Financial products are often complicated and how firms communicate about them can add to that complexity. Common symptoms of mental health problems can include difficulty processing information and we have regularly heard from Research Community members about how they have struggled to understand communications in the past.⁸

Communications is a key part of the Consumer Duty. In the finalised guidance, the FCA says that communications should “enable them [consumers] to understand their products and services, their features and risks, and the implications of any decisions they must make”. It also sets out that firms should “support their customers by helping

⁸ Holkar M, Evans K and Langston K. [Access essentials](#). Money and Mental Health Policy Institute. 2018.

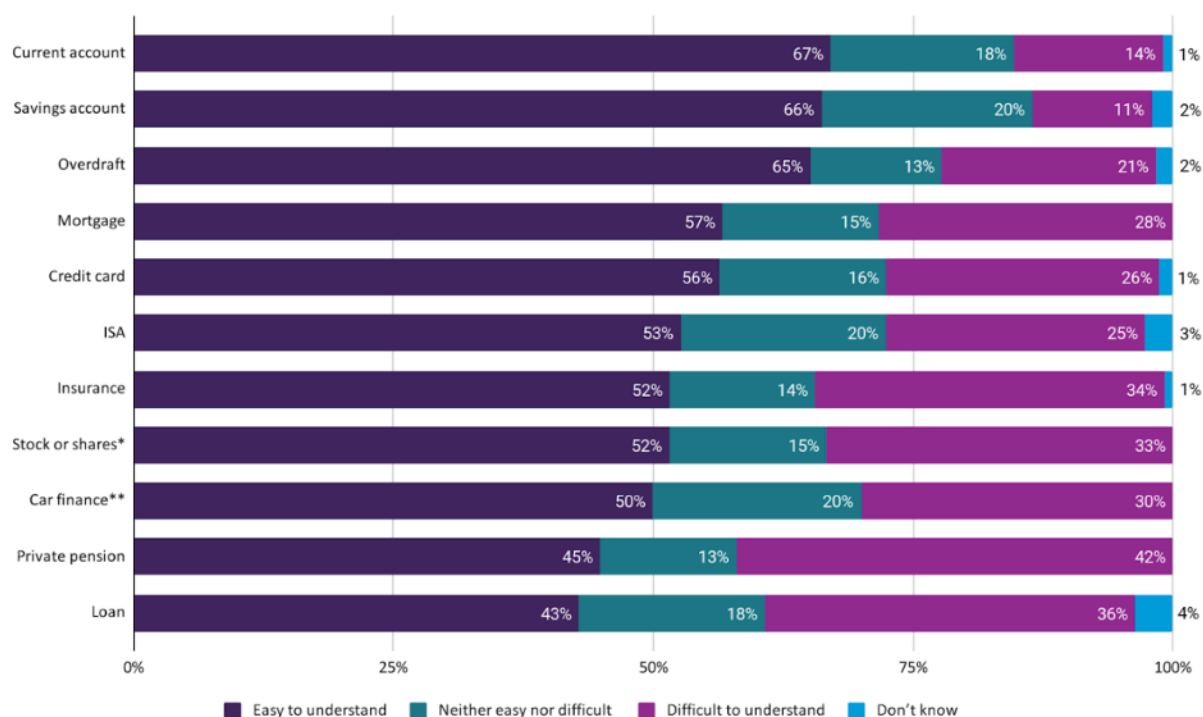
them make informed decisions about financial products and services” and consumers should “be given the information they need, at the right time, and presented in a way they can understand.”⁹

While there are many facets to this outcome, we focused on whether respondents understood the communications they received.

As shown in Figure 3, for most of the products we asked about, a majority of respondents said they found the communications easy to understand. However, there were still significant minorities of respondents who said they found communications difficult to understand. Private pensions was the product with the higher percentage of respondents finding communications difficult to understand (with 42% saying so, compared to 45% who said the communications were easy to understand).¹⁰ Loans, insurance and stocks and shares each had a third or more respondents saying they found the communications difficult to understand.¹¹

Figure 3: For most products, a majority of respondents found the communications easy to understand but a significant minority found them difficult

Percentage of respondents saying they found the communications they received about their product easy or difficult to understand



Source: Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 222-20 Research Community members who have that product. * indicates a base below 50 and ** a base below 25.

⁹ FCA. FG22/5 Final non-Handbook Guidance for firms on the Consumer Duty. 2022.

¹⁰ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for this question: 69 Research Community members who have a private pension.

¹¹ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 122-21 Research Community members who have that product.

Simple language, clear layout and information were key to ease of understanding

There were some key elements that respondents felt made the communications easy to understand across different products. These related to how they were written, how they were laid out and accessed, and what was in them. Firstly, many respondents talked about how easy to understand communications were often clear, simple and concise. Additionally, they were written in plain English, minimised jargon or explained terms clearly. Given the complicated nature of many financial products, this can make a big difference in how they are received by customers. Firms should not expect that customers will understand financial terms, especially given the additional barriers people with mental health problems can face.

The format of the communications was also mentioned by respondents who found communications easy to understand. This was particularly if the layout made it easier to process the information and there were clear sections. We have found that drawing someone's attention to key information can be particularly beneficial for people who might have low motivation or struggle to concentrate for long periods.¹² Beyond layout, respondents found it helpful if the communications themselves were easy to access, such as through an app. This could explain why, generally, online communications were referenced more than letters for being easy to understand.

"In recent years, providers in general have revised their wordings to use plainer English, bullet points, feature boxes, etc, so that they are more easily comprehensible by more people." Expert by experience

Finally, the content of the communications was seen as important by respondents for aiding understanding. Respondents talked about how communications were informative and crucially, for some, helped them keep on top of the product or make a decision. Several respondents also said that the communications they found easy to understand were about changes or updates to the product or account. These experiences are what would be expected under the Consumer Duty.

"[Savings account provider] sent info as my 1 year fixed savings deal was coming to an end. Clearly explained options to withdraw the entire amount or options to take out a new fixed deal. Also withdraw part or re-invest part. Also offered a slightly better interest rate." Expert by experience

While understanding is an important part of this outcome, the FCA also mentions the timing of communications. In our survey, some respondents experienced proactive communications letting them know about support. We have previously found that there are low levels of awareness of the support available for customers with mental health problems.¹³ Proactive communications can raise awareness and encourage customers to come forward.

¹² Holkar M. The Equality Act and mental health: A practical guide for essential services firms. Money and Mental Health Policy Institute. 2022.

¹³ Holkar M. Time to act. Money and Mental Health Policy Institute. 2022.

"For example, my bank gives me info in the phone app, including well-timed notifications. Messages and emails are in clear and simple English. They also contact me periodically to check I'm okay with everything." Expert by experience

Additionally, the FCA also makes clear that firms should be tailoring communications to meet the needs of customers where these are known and where appropriate. In some cases in our survey, respondents found that their providers reacted to their mental health problem and adjusted how they communicated to support their understanding.

"[Insurance provider] had excellent understanding of my chronic mental health conditions when exploring my critical illness cover. They had taken time to provide me with information less the jargon and spent time on the telephone allowing me the time to respond." Expert by experience

Complicated language, poor layout and a lack of information made communications difficult to understand

When it came to poor communication, many respondents explained that the communications they received used too much jargon or confusing language. The product itself was often felt to be too complicated, with insurance and pensions being the most frequently mentioned products by respondents. In light of this, it is essential that firms translate key information into language people can understand.

When it came to how communications were laid out, respondents felt that communications were often too long. Others felt there were too many layers of information to wade through, with key information being buried in small print. Given the challenges people with mental health problems can face, firms shouldn't be adding such extra barriers and should facilitate understanding.

"There is a long list of legal terms and documentation describing what your and the providers obligations are. It would be helpful to have a simplified summary of the key points. I have difficulty with prolonged concentration so having the key points simplified without legal jargon would be very helpful." Expert by experience

Finally, communications were seen to be difficult to understand because they were not informative and didn't help respondents know what their next steps should be. These examples suggest that communications aren't always supporting customers to make informed decisions.

"It's not clear what you need to do for the best. So my default is to maintain the status quo, which may not always be the best thing financially-speaking." Expert by experience

Consumer support

In our past research we have found that people with mental health problems can face challenges when trying to interact with financial services providers.¹⁴ This can include trying to navigate websites or needing the support of a friend or family when unwell. While financial service providers do have options available to support customers to access their product, the levels of disclosure of mental health problems are low.¹⁵

In the guidance for the Consumer Duty, the FCA says that “consumers can only pursue their financial objectives where firms support them in using the products and services they have bought.” Additionally, the FCA expects that support should “meet[s] their customers’ needs” and “should enable consumers to realise the benefits of the products and services they buy, pursue their financial objectives and ensure that they can act in their own interests.”¹⁶

In our survey, we asked respondents if they felt their provider was supportive or unsupportive. As highlighted in Figure 4, no type of product had a majority of respondents saying they felt their provider was supportive. This was mainly due to respondents either saying “don’t know” or that their provider was “neither supportive nor unsupportive”. As with satisfaction, the two types of product provider for which the most respondents said they felt supported were savings and current accounts (38% and 37% respectively).¹⁷

The three product providers with the highest percentage of respondents saying their provider was unsupportive were car finance (32%), private pensions (28%) and mortgages (26%).¹⁸ This does not suggest that customers are being consistently supported by their providers.

¹⁴ Holkar M, Evans K and Langston K. [Access essentials](#). Money and Mental Health Policy Institute. 2018.

¹⁵ Bond N and D’Arcy C. [The state we’re in](#). Money and Mental Health Policy Institute. 2021.1

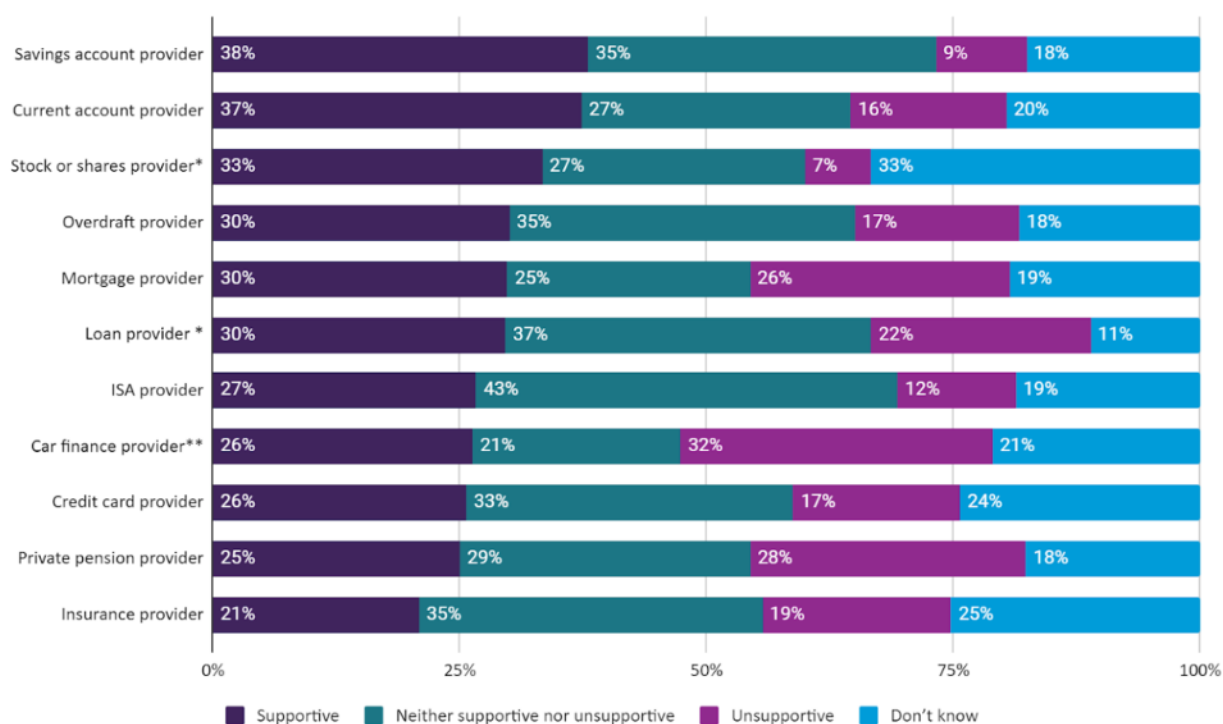
¹⁶ FCA. [EG22/5 Final non-Handbook Guidance for firms on the Consumer Duty](#). 2022.

¹⁷ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 142 and 209 Research Community members who have that product.

¹⁸ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 68-19 Research Community members who have that product.

Figure 4: Feeling unsupported was common, with no type of product emerging as being particularly supportive

The percentage of respondents saying they felt their provider was supportive or unsupportive



Source: Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 209-19 Research Community members who have that product. * indicates a base below 50 and ** a base below 25.

Supportive providers made it easy to get in touch and created good disclosure environments

As touched upon earlier, communications can play a key role in making a customer feel supported. This can also apply to the experience of someone seeking to make contact with their provider. Several respondents explained that they found it easy to get in touch with their provider and speak to a member of staff. While this can seem like a relatively easy task, many people with mental health problems can find this challenging and anxiety-inducing.¹⁹ This can be due to the communication channel, being put on hold or trying to get thoughts across clearly. Therefore, firms getting this process right can make a big difference.

"I use the phone bank option because I have a basic bank account (to help avoid debt). [Bank] staff are brilliant with me in getting things sorted. They even recently asked whether I wanted a note putting on the account to help with getting things done in future with my bipolar and so on. They're just so good at putting me at ease on the phone and getting things sorted for me." Expert by experience

¹⁹ Holkar M, Evans K and Langston K. [Access essentials](#). Money and Mental Health Policy Institute. 2018.

Many respondents talked about how they had felt understood by the staff at their provider. For some, this was when they were struggling financially and the firm offered them support. Several respondents explained how they had disclosed their mental health condition and been supported as a result. It can be very difficult to disclose a mental health condition and many people decide not to due to barriers like not knowing how it will be received.²⁰ The examples we heard from Research Community members showed that firms can get this right and that can be so important for customers.

"I disclosed my mental health condition to my bank and they have it on my file so anyone I deal with is aware and can tailor their support to help me. They are kind and non judgmental and ensure I am fully satisfied with any interaction. It's been a very positive experience and I'm glad I disclosed my difficulties. It can be embarrassing to do so but there was no negative impact for me, only positives. I now have a much better banking experience." Expert by experience

Crucially, the FCA talks about support meeting the needs of customers. We found examples of where this was the case, leaving respondents feeling like their firm understood their circumstances and helped them get a good outcome.

"[Mortgage provider], they asked questions about my mental health very sensitively... When I got the mortgage, the paperwork was really scary to collate, and they allowed me to have a meltdown on the phone with an understanding ear." Expert by experience

Being unsupportive included making it hard to get in touch or not providing support after a disclosure

Respondents shared a range of examples of how their provider was unsupportive. For instance, several respondents explained how the way their firm communicated with them made them feel bombarded. We recently highlighted how there can be a 'tipping point' in which the level of communications someone in debt receives can lead someone to feel overwhelmed.²¹ When it came to communicating with their provider, respondents explained that they found the channels to use the product or get in touch didn't work for them. And when they did try to get in touch they found it was often hard to do so. Three quarters of people with mental health problems find it difficult to use at least one communication channel.²² That means that if firms don't provide a choice of channels, they can push customers into poor outcomes.

²⁰ Fitch C, Holloway D and D'Arcy C. [Disclosure environments guide one: Encouraging consumers to disclose a mental health problem](#). Money and Mental Health Policy Institute and Money Advice Trust. 2022.

²¹ Murray T and Bond N. [Debts and despair](#). Money and Mental Health Policy Institute. 2023.

²² Holkar M, Evans K and Langston K. [Access essentials](#). Money and Mental Health Policy Institute. 2018.

"I suffer from severe anxiety and cognitive issues due to a severe brain injury, which causes me to avoid making and receiving phone calls. Unfortunately both [provider] (current account, overdraft, and credit card) and [provider] (credit card) only provide one source of contact which is a phone number 'if you are having financial problems' to contact, but no email address that I could use to make sure the information that I'm trying to explain makes sense." Expert by experience

When it came to disclosing a mental health need or financial difficulty, some respondents found that they were not offered the right support and were met with rude and inflexible staff. Crucially, several respondents felt that their provider had no understanding of mental health problems. Beyond the Consumer Duty, firms should be following the FCA's guidance on the fair treatment of vulnerable customers.²³ Customers should have consistently good disclosure experiences regardless of the type of provider they disclose to.

"The worst example was in 2023 when despite explaining everything all over again, they later said they had NO RECORD of me having mental health disabilities at all! Even though I explained all over & made requests for reasonable adjustments, (which they agreed to make), they then FAILED to make any adjustments leading to harassment & discrimination!" Expert by experience

The FCA expects firms' support to help customers benefit from their products but there were examples from our survey where members felt they were being let down.

"For me, I find that due to my mental health difficulties, I have trouble processing a lot of information. I have no clue what other options I have within the bank I am with. This is not communicated in any way which is disappointing. I found out myself in the end there was another savings account that offered double the interest." Expert by experience

Meeting consumer needs

Previously regulation has focused on how an 'average consumer' uses products and services. This has meant that they have not been designed to explicitly meet the needs of customers with mental health problems. This can mean, for example, that there are limited channels to get in touch or excessive friction when trying to access support.

This is a central part of the Consumer Duty and vulnerability guidance. The FCA says that "consumers can only pursue their financial objectives and avoid foreseeable harm when products and services are fit for purpose" and that firms need to "ensure that the design of the product or service meets the needs, characteristics and objectives of customers in the identified target market".²⁴

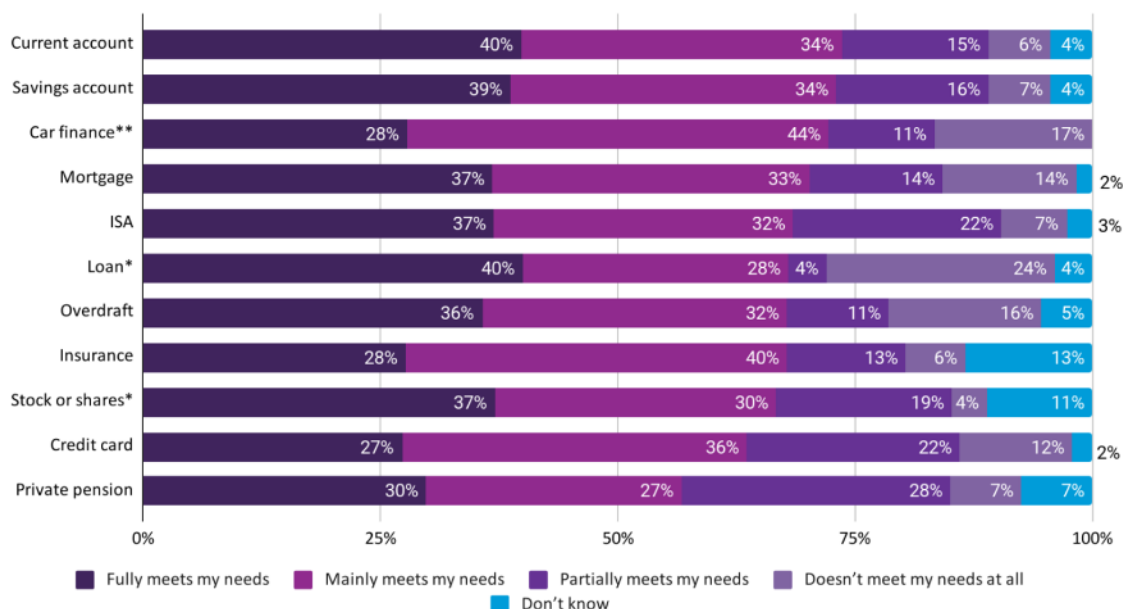
²³ FCA. [FG21/1 Guidance for firms on the fair treatment of vulnerable customers](#). 2021.

²⁴ FCA. [FG22/5 Final non-Handbook Guidance for firms on the Consumer Duty](#). 2022.

We asked respondents if the product they had currently meets their needs. As shown in Figure 5, for all the products, a majority of respondents felt that the product fully or mainly met their needs. Current and savings accounts topped the list again for the percentage of respondents saying it met their needs (74% and 73% respectively).²⁵ However, that doesn't mean that all consumers felt that way. For example, over a third of respondents said that pensions and credit cards were only partially or not meeting their needs at all (36% and 34%).²⁶

Figure 5: For all products a majority felt it was meeting their needs, but for some products over a third felt the opposite

The percentage of respondents who said that their product currently was meeting their needs



Source: Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 209-19 Research Community members who have that product. * indicates a base below 50 and ** a base below 25.

There were a range of reasons why a product met someone's needs

For some respondents, the reason why the product met their needs could be summed up as 'it does what it says on the tin' - respondents got what they expected when they bought or took out the product. However, there were also reasons related to the customer service and support available, the product itself, and wider benefits. For example, respondents talked about the quality of the customer service they received and how they felt their mental health needs were responded to. For these respondents, it went beyond just the product but also their experience of their provider.

²⁵ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 201 and 137 Research Community members who have that product.

²⁶ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 67 and 143 Research Community members who have that product.

"I spoke at length with someone who supports vulnerable clients and they asked me how my mental health affects my spending. They listened and asked questions without being judgmental and I felt that I was able to make a plan in which I was fully involved which would clear my outstanding debt." Expert by experience

Other respondents explained how they felt the product was easy to access, understand and use. This included the channels they could use, such as internet banking or an app, as well as how they could get in touch. Crucially, several respondents talked about how the product was set up in a way that allowed them to better understand or manage their finances, for example being able to organise their spending. Symptoms of mental health problems, like increased impulsivity and low motivation, can lead to people spending more than they can afford or finding it difficult to keep on top of their finances when unwell.²⁷ Tools such as spending blocks or budgeting aids are ways that a product can meet someone's needs.

"I need an account that is easily accessed remotely and one that I can control without having to deal with call centres or going into branches due to my anxiety. The online banking is very useful and on the occasions where I've had to deal with customer services, they are aware of my mental health condition and prioritise my call so I don't have to wait so long and they are patient and understanding with me without any judgement." Expert by experience

"With my [provider] account I am able to organise my finances and keep control of payments online. I can see all my transactions and outgoings clearly. This allows me to budget accordingly and to keep a track of my money." Expert by experience

Finally, some respondents mentioned that they felt they had a good deal for their product, for example getting a good interest rate for their savings account. While fair value is its own outcome, it's clear that it is interlinked with whether someone feels a product meets their needs.

A lack of support, inaccessible channels and complicated information can mean a product doesn't meet someone's needs

On why Research Community members felt a product didn't meet their needs, several respondents talked about how they felt their provider had poor customer service and there was no support for them. This included when the provider had caused an error that needed resolving.

Other respondents felt that the channels for accessing the product or for getting in touch did not work for them. This can be a real barrier for customers to get the right outcomes.

²⁷ Holkar M. Seeing through the fog. Money and Mental Health Policy Institute. 2017.

"[Provider] ISA - I got a letter a while back telling me I HAD to log in at least once a month to keep my online access to it, but because of my dyscalculia and anxiety, I only log in now and again, as it's an account I simply have sitting there. I put an alarm on my calendar, but I was busy when it went off, and it was then over a month, and now I'm too afraid to try to log in, in case it won't let me, and/or I have to talk on the phone to sort it out." Expert by experience "

Another reason why respondents felt a product didn't meet their needs was that the product was too complicated and information around it wasn't clear or didn't help them understand. For some, this meant they struggled to know how to best use the product or get the most benefit from it. Others said they didn't know what the best choice for them was, for example, whether they should switch to a different product that might better suit their needs.

"I know I don't have the best arrangements as I could have. It's too overwhelming to actively find out due to the scale of products offered. I also have no information about what kind of financial products would be useful in my situation." Expert by experience

Another recent survey we conducted highlighted some of these experiences in more detail.

"Last week I wanted to take advantage of higher interest rate savings with online banking at [provider], they gave me a list of those I could obtain but could not suggest or advise me on which one. They said I need a financial advisor but I finally made a decision but petrified if I had made the right choice and being in a place I didn't feel safe." Expert by experience

Given the impact that mental health problems can have on someone's ability to manage their finances, firms should be supporting them to use their product.

Respondents also talked about poor outcomes they experienced such as finding it hard to make withdrawals, make changes to the product, or make a claim on their insurance. More widely a few respondents talked about how the product didn't help their overall poor financial situation. In some cases respondents said they felt like they were encouraged to get into debt which they found hard to avoid when unwell.

"My credit card company keeps wanting to increase my credit limit, and does so if I don't interact with them. Though this isn't that important - because I'm not planning to spend on my credit card (except for my credit score) - it complicates how I think of my account, and leaves me feeling anxious, as I've incurred some debt in the past due to mental health issues." Expert by experience

Again there was a link to fair value as respondents mentioned the cost of the product or the poor interest rates they had for their savings account. Some respondents said they would like to switch to a different provider but their mental health problem made this more difficult. Our past research has shown how people with mental health problems can face additional channels when trying to switch providers.²⁸

"I'd prefer to move my ISA to another bank because of it, but I can't go into town to sort that out due to anxiety." Expert by experience

Fair value

People with mental health problems can be more likely to be in financially precarious situations and so the price we pay for financial products can be very important.²⁹ We've found that in markets like insurance, people with mental health problems can end up paying more than people without mental health problems.³⁰

One of the most significant parts of the Consumer Duty was the idea of fair value. In essence this means that the price someone pays for a product should match the benefits they receive. But crucially, the FCA says "a product or service that doesn't meet any of the needs of the customer it is sold to, causes foreseeable harm or frustrates their objectives is unlikely to offer fair value whatever the price."³¹

In our survey, we asked respondents if they felt the price they paid for their product matched the benefits they received. Working out whether you are getting fair value can be hard, and this was reflected in the results. For several of the products, significant proportions of respondents said they didn't know if the price matched the benefits they received.

As shown in Figure 6, for three products more respondents said that the price they paid was higher than the benefits than said the price matched or was lower than the benefits. These were loans (56% vs 28% matched or lower), insurance (43% vs 28%) and mortgages (41% vs 33%).³² This also applied to credit cards, although the difference was minimal (28% vs 27%).³³

²⁸ Holkar M and Evans K. [Levelling the playing field](#). Money and Mental Health Policy Institute. 2017.

²⁹ Money and Mental Health Policy Institute. [Money and Mental Health: The Facts](#). Updated in 2024.

³⁰ Lees C. [Written off?](#) Money and Mental Health Policy Institute. 2023; Additionally Citizens Advice found that people with mental health problems pay up to £1,550 more per year for essential services than people without mental health problems - Rogers C, Poll H and Isaksen M. [The mental health premium](#). Citizens Advice. 2019.

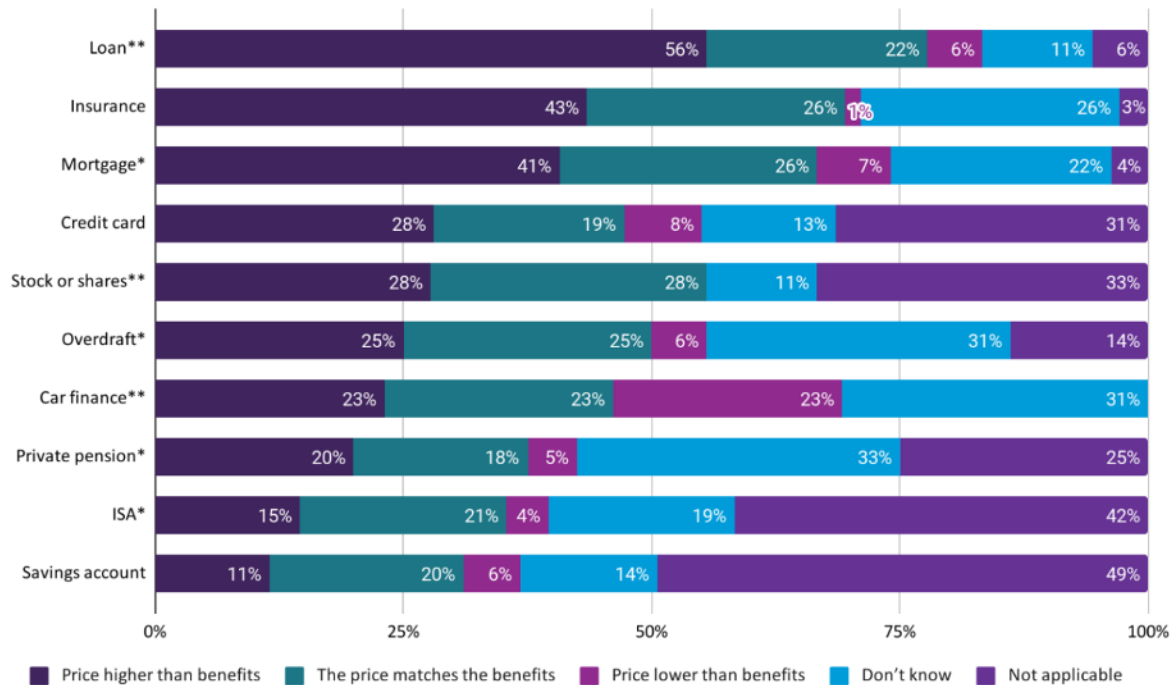
³¹ FCA. [FG22/5 Final non-Handbook Guidance for firms on the Consumer Duty](#). 2022.

³² Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 69-18 Research Community members who have that product.

³³ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for this question: 89 Research Community members who have that product.

Figure 6: For several products, a large proportion said they didn't know if they were getting fair value, but for some products, respondents felt they weren't

Percentage of respondents saying the price they are paying matches the benefits they receive from the product



Source: Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 89-13 Research Community members who have that product. * indicates a base below 50 and ** a base below 25.

Financial benefits were the key reason why a product was seen to offer fair value

When respondents explained why they felt the price matched or was less than the benefits they received from a product, they mainly focused on the financial benefits rather than wider benefits. For example, several said they had low interest rates for repayments or had no charges and fees. Even when respondents did have to pay fees or charges, they felt these were set at fair levels. When it came to insurance, respondents mentioned the level of cover they had.

"I did have to make a claim on home insurance. [Provider] were the underwriters and they dealt with the claim with no issues. The cost to them was nearly £24,000 and so the benefits turned out to far exceed the premium paid." Expert by experience

"I feel I pay a very good price for my overdraft with [provider]. I believe the charges I pay are transparent and fair. The first half of my overdraft is free." Expert by experience

A lack of benefits, as well as the price, contributed to respondents feeling a product didn't offer fair value

When it came to why respondents said the price was higher than the benefits, a lack of benefits was mentioned alongside the cost. For example, some respondents felt they didn't receive any support from their provider. Others talked about difficulties they faced when making an insurance claim - a way of receiving benefits for the cost of the product. In terms of the cost, several respondents focused on the direct price they paid, which they felt was too high. Others said their interest rates for repayment were too high. Additionally, many referenced how these costs had increased over the last year and meant that the price was now significantly higher than when they first took out the product.

"Car and house insurance has gone up by a third. I don't really understand what I'm paying for, and all the caps on claims are really high. [Insurance provider] had a very hard sell, no questions about my mental health, and any support I need."

Expert by experience

In our past research we have highlighted how the symptoms of mental health problems can make it hard for someone to make an informed decision about which financial product to take out.³⁴ In this survey, some respondents felt that their mental health problem had meant they had ended up taking a deal that wasn't actually good for them.

"I remortgaged my property. I had almost 50% equity but still ended up with a high interest rate. It was at a time that interest rates were fairly high, but there were lower rates available. I believe my mental health diagnoses were a factor. I fixed for 5 years, which gave me the reassurance that I knew what I was going to be paying for that time, which is hugely important for my mental health." Expert by experience

The experiences of the Research Community highlight that fair value isn't just about price, although this is important. It's also about how we use the product and the support we get from our provider. This is recognised by the FCA and, in some cases, it's unlikely that the Research Community member was getting fair value as they were not being supported to get the best outcome.

³⁴ Holkar M. Seeing through the fog. Money and Mental Health Policy Institute. 2017.

"I had a mortgage protection loan. After paying off my mortgage I was given the option of stopping payments, with nothing paid back to me. Or carrying on with the payments, which would be used for critical illness cover instead. I really don't feel I am getting value for money or am likely to via this product. But if I stop making payments I will have paid out a lot of money for nothing. So I keep on paying, but it feels like lost money. I'm not sure what the best thing is to do, as I don't really understand it, although I have tried to learn more by speaking with the provider a couple of times. But generally I still feel confused, unfortunately."
Expert by experience

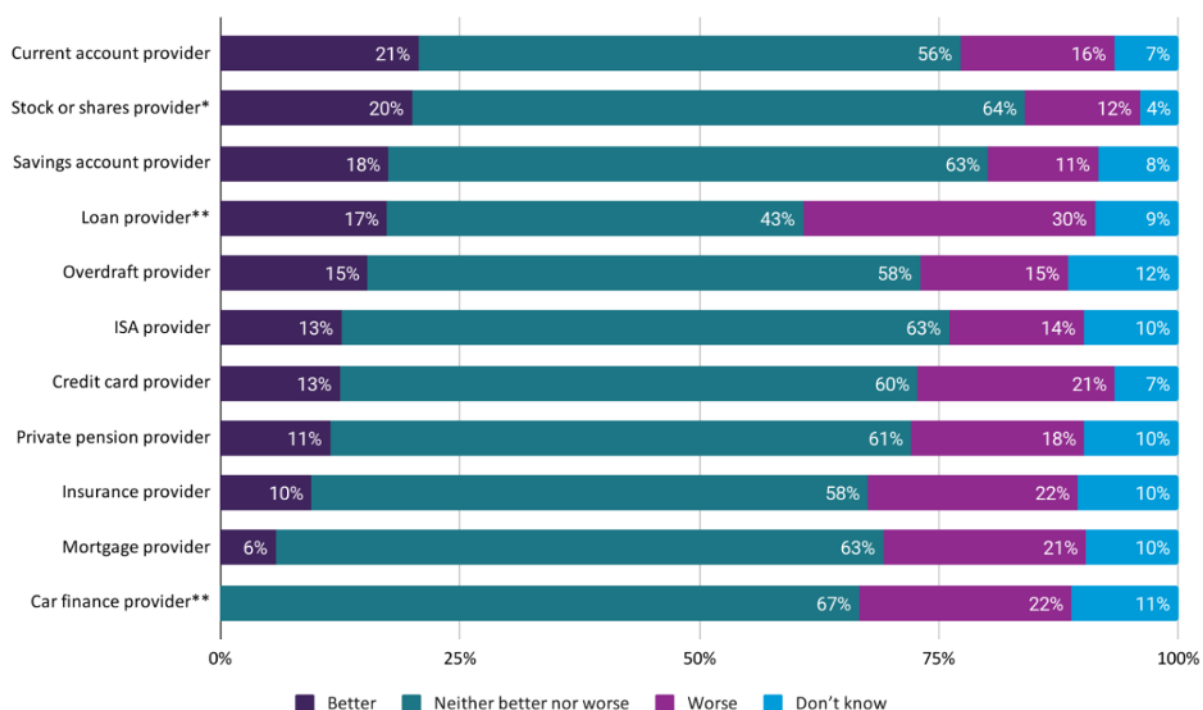
Has the Consumer Duty led to changes in the four outcome areas?

After asking respondents about their experiences across the four outcome areas, we wanted to know if they felt that their providers had got better or worse in the year since its introduction. As shown in Figure 7, for all products other than loans, over half of respondents said nothing had changed. In three products, respondents who felt their provider had got better outnumbered those who felt they had got worse. These were current account providers (21% better vs 16% worse), stocks and shares providers (20% vs 12%) and savings account providers (18% vs 11%).³⁵ However, for seven products, the reverse was true.

³⁵ Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 193-25 Research Community members who have that product.

Figure 7: For most products, a majority of respondents felt nothing had changed in the last year

Percentage of respondents who felt that their providers had gotten better or worse in the different outcome areas in the last year



*Source: Money and Mental Health survey of 262 people with lived experience of mental health problems. Base for these questions: 193-18 Research Community members who have that product. * indicates a base below 50 and ** a base below 25.*

What's changed and what hasn't?

Several respondents felt they had received better customer service and support in the last year, with a few mentioning support with scams. Some respondents said they had felt communications and information had improved, such as it being clearer.

There was more diversity in what respondents felt had worsened. Some felt they had received poor customer service or a lack of support. Others felt it had been harder to get in touch, with the increased use of chatbots and the closure of branches being cited. The other main reason was that they had seen an increase in the interest rates for repayment or an increase in their insurance premium.

Some of the respondents who felt nothing had changed explained that their provider had already been supportive, while others said the opposite.

"[Provider] have stayed the same because they have always been very good with regard to support and customer services. They consistently rank high in consumer surveys and as a customer I would say they are the best financial organisation I have ever dealt with." Expert by experience

What do financial service providers need to do going forward?

While the survey showed that there has been progress in the experiences of people with mental health problems since the Consumer Duty was introduced, there is still more to be done. We have previously set out how financial service firms can improve their products and services for their customers with mental health problems.³⁶ In this survey, Research Community members raised areas where they felt providers could improve and these largely correlate with our past recommendations:

There needs to be more understanding of mental health problems and support for customers experiencing money and mental health problems

- Firms should build disclosure environments that encourage customers to let them know about their needs.³⁷
- Firms should offer a set of adjustments that would be particularly beneficial to customers with mental health problems and these should be proactively communicated to customers.³⁸
- Firms should work with people with lived experience of mental health problems when designing new products and services or introducing changes to ensure they take an inclusive design approach.

Channels for using the product and interacting with the provider must be accessible for people with mental health problems

- There should be a choice of communication channels - customers should not be expected to just use the phone.
- Firms should provide information on what customers might need at hand when getting in touch, as well as how they can do so.
- It should be easy to get through to the right member of staff rather than waiting on hold, getting stuck in automatic systems or speaking to a chatbot. The expected response time should be clearly communicated.

³⁶ Holkar M, Evans K and Langston K. [Access essentials](#). Money and Mental Health Policy Institute. 2018; Holkar M. [Time to act](#). Money and Mental Health Policy Institute. 2022.

³⁷ For how see [our guides on making it easier for consumers to disclose a mental health problem](#).

³⁸ Holkar M. [The Equality Act and mental health: A practical guide for essential services firms](#). Money and Mental Health Policy Institute. 2022.

Communications and information for customers should be clearer, supportive and more accessible

- Firms should make it easy for customers to understand communications and know what the key messages or next steps are in all communications by default.³⁹
- Firms should work with people with lived experience of mental health problems when designing new communications or creating communication guides.
- Firms should respond to customer requests for accessible forms of communication or channel preferences.
- When communicating to customers in debt, firms should adopt a supportive tone and consider the timeframes in which they send out communications to not overwhelm the customer.⁴⁰

Beyond these key recommendations, there is a real need for firms to support customers to pursue their financial objectives. Many Research Community members expressed that they didn't know what product was best for them or how to best use their current product and were not being supported by their provider to do so. There is currently an advice guidance boundary in financial services, which means that firms have to be careful not to stray from providing general guidance to specifically advising on a course of action, without the proper authorisation.⁴¹ However, there are still ways firms could help customers with mental health problems best understand their financial situation and options in order to make the right decision for themselves.⁴²

"I have not experienced anything different. I don't have people around who can advise me and there are too many products across too many services to find out what works best for me financially. It is simply too overwhelming. It would be great to receive at least from the bank I'm with, some advice or support. Even if this is regarding their own products. Accessible independent advice would even be greater." Expert by experience

³⁹ For how see Holkar M. The Equality Act and mental health: A practical guide for essential services firms. Money and Mental Health Policy Institute. 2022.

⁴⁰ Murray T and Bond N. Debts and despair. Money and Mental Health Policy Institute. 2023.

⁴¹ The FCA and HMT are currently reviewing this boundary - <https://www.fca.org.uk/publication/discussion/dp23-5.pdf>.

⁴² Holkar M. The Equality Act and mental health: A practical guide for essential services firms. Money and Mental Health Policy Institute. 2022. The FCA also included information on how the boundary interacts with the Consumer Duty: <https://www.fca.org.uk/firms/helping-firms-provide-more-support-customers-making-investment-decisions>.

What does this mean for the FCA?

This survey is not a representative poll of the UK population but it has given an indication into the experiences of a group of people who have often struggled to access financial services and who would benefit from the Consumer Duty. The FCA has its own representative survey, the Financial Lives Survey,⁴³ which it uses to spot where people might not be getting good outcomes from their financial service provider. The FCA has also been conducting reviews of how the Consumer Duty has been embedded by firms.⁴⁴ For example, it recently published one looking at how insurance firms have worked on the monitoring requirement of the Consumer Duty.⁴⁵ While that found examples of good practice, it also found poor practice that would likely not meet the requirements of the Consumer Duty. With the Consumer Duty having been in force for most products for a year, as well as the advance warning on timelines, firms should be ready and able to show the FCA how they are complying. The Consumer Duty aims to push up standards in financial services, but it can only be successful if the FCA takes action against firms that are consistently not doing what is required of them.

Beyond what the FCA aims to achieve from the Consumer Duty, the new Labour government has made a commitment to drive financial inclusion. What this means for customers with mental health problems remains to be seen.

Money and Mental Health works directly with financial services firms to help them identify and implement changes to better support customers with mental health problems through our Mental Health Accessible programme. If you would like to explore how we could work together, please get in touch with Rosie Normanton, Head of Strategic Partnerships at Money and Mental Health, rosie.normanton@moneyandmentalhealth.org.

⁴³ <https://www.fca.org.uk/financial-lives>

⁴⁴ FCA. [Consumer Duty implementation: good practice and areas for improvement](#). 2024.

⁴⁵ FCA. [Insurance multi-firm review of outcomes monitoring under the Consumer Duty](#). 2024.