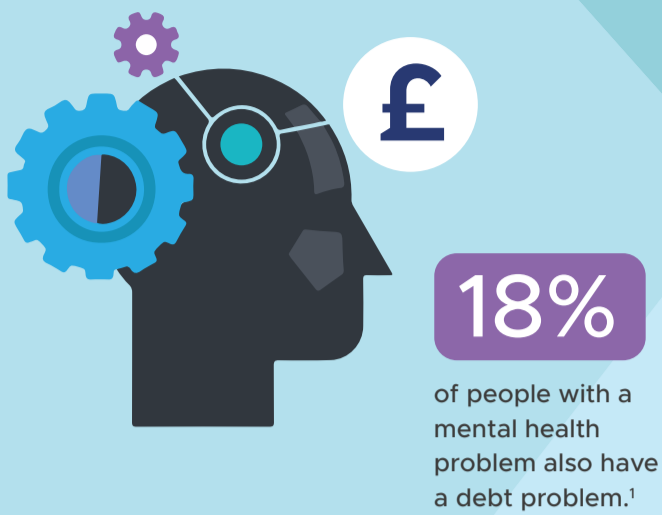


OPEN BANKING & Mental Health

Making Money Work for Vulnerable Customers

Our mental health has a direct impact on our financial health, and vice versa:



Many mental health problems are associated with increased impulsivity, difficulties understanding complicated offers, and short-term memory loss.²

These impacts can be brought on by our day-to-day finances.

50% of people with 'financial worries' experience anxiety and / or panic, compared to **13%** of people with 'no financial worries'.



And take a toll on our long-term financial health and credit scoring.

In a survey of nearly **5,500** people with mental health problems, the Money & Mental Health Policy Institute found that **59%** had taken out a loan when unwell which they otherwise wouldn't have.



Open Banking-enabled propositions can put vulnerable people back in control of their finances:

01

Money management

Enabling customers to simply and easily identify the best product for them – with frequent updates.



02

Control & self-exclusion

Budgeting, spend control, automated advisory, and blocking functionalities can all help users make more of their money, and prevent mis-spending.



03

Pattern recognition

Monitoring customers' activity and responding to patterns that indicate unwanted spending – either by inserting 'friction' into user journeys, or alerting an authorised friend or family member.



04

Smoother access to help

Open Banking APIs can enable debt-advice and mental health charities to get a clear, accurate picture of clients' financial health in seconds – and focus on providing tailored advice.



Open Banking is working hard to be a force for good in society: empowering vulnerable customers to move, manage and make more of their money, and supporting people experiencing mental health issues as they take control of their personal finances.



Visit openbanking.org.uk/insight/vulnerable-customers for more information

¹ Money & Mental Health Policy Institute: <https://www.moneyandmentalhealth.org/money-and-mental-health-blog/>

² Holkar M. Seeing through the fog: how mental health problems affect financial capability. Money and Mental Health Policy Institute. 2017.

³ StepChange: <https://www.stepchange.org/Portals/0/documents/Reports/2018-statistics-yearbook-stepchange-debt-charity.pdf>

⁴ 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

