New tech, old problems: *A report on the Barclays financial inclusion roundtable*

Sacha Hilhorst

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76 Vincent Square, London, SW1P 2PD

020 3878 3955

hello@demos.co.uk
www.demos.co.uk

CONTENTS

INTRODUCTION

The UK has long faced intractable problems of financial inclusion and financial capability. Millions are still unserved or underserved by the financial system. Meanwhile, financial services are changing rapidly, with young technology companies disrupting the financial services market at pace. New products, services, and points of access from mainstream banks and disruptors alike could offer ways to extend the reach of financial services and bring more people into their orbit. There are risks, from reduced access to physical banking infrastructure, to the challenges of budgeting once payments are almost frictionless. But if Government and regulators steer fintech well, new products, models and companies could dramatically improve the consumer experience of millions on low incomes, and marginalised from traditional financial markets.

At Demos we believe financial inclusion is one of the key challenges in our economy. The issue affects not just the individual, but society as a whole. To build the nation's demos, everyone needs to have a stake in the economy, not just as a worker but as a consumer. That means everyone needs to be part of the financial system, served by the industry at a fair price. This goal has long proved elusive, but the UK in particular, as a global fintech leader, is now in a position to make real strides.

For this reason, on 25 June 2018 Demos hosted a roundtable in partnership with Barclays, who have identified financial inclusion as a core priority. The event included leading representatives from business, government and civil society who discussed the opportunities and risks fintech poses for financial inclusion, and how to maximise the opportunities while minimising the risk. This paper discusses several of the insights and recommendations to flow from the roundtable. The paper should not be read as speaking for any of the individual participants, nor as representing a consensus view. Indeed, there were many healthy disagreements on how best to achieve the aims of financial inclusion and financial capability. We thank all participants for generously sharing their time and expertise.

After a brief note to contextualise the discussion, this paper will discuss the guiding assumptions of regulators and financial service providers. There was widespread agreement that these assumptions need to be updated to take into account what we now know about financial behaviour, if we are to drive good innovation for regular people. Next, the roundtable identified three crucial principles to follow if we are to drive positive innovation. Finally, we had a deep discussion on who might be responsible for financial inclusion and good innovation in a modern-day, financially complex world.

THE STATE OF FINANCIAL INCLUSION IN THE UK

The Financial Inclusion Commission defines financial inclusion as "the availability and uptake of essential financial services, at affordable costs, to every section of society. Financial inclusion ensures everyone in society has enough skills and motivation to use these services, and to benefit meaningfully from them."[1] The UK government employs a more succinct, supply-focused definition, emphasising availability over uptake. "'Financial inclusion' means that individuals, regardless of their background or income, have access to useful and affordable financial products and services."[2]

Financial inclusion is related to (but distinct from) many other markers of financial welfare and ability. In order to benefit from financial services, citizens must be able to understand and manage their financial resources. Therefore, we see financial inclusion as intrinsically linked to financial capability, meaning the skills, knowledge, attitudes and motivations that allow consumers to act in a financially capable way.

At present, millions of UK citizens remain financially excluded. According to the most recent estimates, some 1.52 million UK adults do not have access to a bank account.[3] Another common form of financial exclusion is lack of access to affordable short-term credit, forcing people to turn to alternative lenders, such as payday lenders and loan sharks, or go without. It is estimated that between 2 and 7 million UK households use high-cost credit each year.[4] More broadly, financial inclusion also means empowering citizens to prepare for the future, through savings, pensions and insurance. Some of our participants relayed stories of low-income clients who came into bank branches hoping to open a savings account, only to leave in shame as they realised there were no savings options available for low-level savers like them. Clearly, such practices lock people out of the financial system and the advantages it can bring. We heard examples of people opting to save informally instead by putting extra money on prepaid energy cards, which is a highly illiquid and unprofitable form of saving.

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[1] Financial Inclusion Committee (2016, 14 Sep). 'SUBMISSION: Our response to the House of Lords Financial Exclusion Inquiry' (press release). Retrieved from http://www.financialinclusioncommission.org.uk/news/18

[2] Edmonds, T. (2017). *Financial Inclusion (Exclusion)* (briefing paper). London: House of Commons Library. Retrieved from http://researchbriefings.files.parliament.uk/documents/SN03197/SN03197.pdf

[3] Rowlingson, K. & Mckay, S. (2017). Financial Inclusion Annual Monitoring Report 2017. Birmingham: Chasm. Retrieved from https://www.birmingham.ac.uk/Documents/news/15518-CHASM-Report-Stage-4.pdf

[4] Financial Inclusion Commission (n.d.). 'Facts'. Retrieved from http://www.financialinclusioncommission.org.uk/facts

Financial exclusion can affect many UK citizens to varying degrees. The FCA estimates that one in two UK citizens are potentially vulnerable customers, which means they may be unable to make financial services work to their advantage, or suffer disproportionately when things go wrong. This includes people who suffer a mental or physical health condition, who have low literacy, people who are over-indebted and people who lack even minimal savings.[5] Some participants in the roundtable suggest this figure could have been even higher, perhaps as high as 66 per cent, had the FCA used the Equality Act definition of disability[6], which excludes anyone whose health condition lasts less than 12 months.

[5] FCA (2018). *The financial lives of consumers across the UK: Key findings from the FCA's Financial Lives Survey 2017,* London: FCA. Retrieved from https://www.fca.org.uk/publication/research/financial-lives-consumers-across-uk.pdf
[6] *Equality Act* (2010), schedule 1, part 1.

II. GUIDING ASSUMPTIONS: THE MYTHICAL CONSUMER

Many of our participants felt that financial products, services and government interventions are implicitly based on an idealised image of a self-reliant individual, capable of acting in the most economically rational way at all times. In practice, if these consumers exist at all, they are the exception rather than the rule. Even at the best of times, our thinking is affected by a plethora of biases. When we are dealing with stress, mental health issues or acute money troubles, these problems are multiplied. Several participants referenced the work of Sendhil Mullainathan and Eldar Shafir, who describe the far-reaching effects of scarcity on people's thinking and behaviour[7]. Therefore, both products and policy must be based on people as they are, rather than people as we expect them to be. This has been called 'human-centred design'.

Fintech companies might be able to break into the market by offering products which are better adapted to the present-day challenges facing consumers. Since many people are now juggling short-term or variable hour contracts, with several employers and several pension providers, old-fashioned bank accounts may not be ideal for them. Several providers promise to simplify complex financial situations. For example, a start-up company called Coconut, which was recently selected for the NESTA open-up challenge, offers a current account optimised for the self-employed, offering support with taxes, expenses and invoicing. Other apps such as Plum and Chip analyse spending in order to determine how much someone could set aside at a given point in time, and automatically save the relevant amounts every few days, allowing customers to build up savings without thinking, while apps such as Squirrel allow people to budget and save, putting money for bills and other monthly expenses in a separate "jam jar" subaccount. These are promising tools, although the take-up of these services is still relatively low and many are likely not reaching the more excluded segments of the population. Others, such as Pockit, are designed explicitly for the financially excluded, but have not yet been implemented at scale.

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[7] Mullainathan, S., & Shafir, E. (2013). *Scarcity: Why having too little means so much*. Macmillan.

III. THREE PRINCIPLES FOR GOOD INNOVATION

The available information overwhelmingly shows the potential of fintech-based interventions, but we do not yet have the infrastructure and funding models required to bring them to the wider public. In promoting innovation, three principles should be central: share data more widely, safeguard trust and promote partnerships.

Share data

During the roundtable, there was widespread agreement that data were key for spurring further innovation. Open Banking goes a long way in enabling new entrants into the market to access data, subject to the consent of their users. However, participants pointed out, this only allows companies to gain access data once they have a product. It is still impossible to analyse large-scale payment data without a large customer base. This makes it more difficult for new entrants to make products that are well-attuned to people's real-life spending and saving behaviour. Several participants were enthusiastic about a possible "sandbox" of anonymised transaction data, in order to spur data-based innovation.

More limited data partnerships also have the potential to yield benefits for the financially excluded. For example, utilities companies have all-important information on who is unbanked or otherwise financially excluded. These people are likely to pay by prepaid cards, rather than direct debits. Utilities providers can also be among the first to know when a person is accumulating problem debt. Sharing this information, with consent of the consumer, could help charities and government reach the financially excluded far more efficiently. Bringing local governments and benefit agencies into secure, well-protected data partnerships might present another potentially fruitful avenue.

Recommendation 1: The government, financial providers, regulators and innovation agencies should collaborate to create sandboxes of highly anonymised transaction data for (prospective) financial service providers to experiment with.

Recommendation 2: The government should assess whether it is feasible to release more government data, such as benefits data, in highly anonymised form.

Recommendation 3: Charities should partner up with utilities companies to develop early intervention programs to combat financial exclusion and problem debt. The government should support such partnerships.

Safeguard trust

There was considerable agreement that data sharing must happen through secure mechanisms, offered by well-trusted providers. As per the new GDPR legislation, consumers must give clear consent to have their data used and always have the opportunity to revoke their consent. Moreover, data sharing must happen through well-protected pathways. Previous innovations have at times relied on consumers handing over their banking passwords to third parties (screen-scraping), but this is both fraud-sensitive and unsustainable.

Furthermore, regulators must be especially vigilant regarding the buying and selling of personalised data. When personalised data are bought and sold without sufficient oversight and safeguards for those who are not as able to take control over their own data, this is likely to exacerbate financial exclusion, as those with lower incomes may find themselves unable to obtain mortgages, or having to pay larger deposits when opening utilities accounts. A priority for the future must be protecting and building trust, which is possible only when consumers know their financial information is in safe hands.

Recommendation 5: Regulators should assess financial products with real-world humans with their biases and flaws in mind and regulate accordingly. This should entail proactively seeking out misleading or overly complicated financial products, or companies deliberately targeting vulnerable populations.

Recommendation 6: The FCA should be advocating for understandable terms and conditions, offering templates and highlighting best practice.

Promote partnerships

Bringing the benefits of fintech to the financially excluded will require extensive partnership working across different parts of the financial services industry. Where fintechs have a unique edge in terms of technological prowess, other organisations stand apart for their engagement with the financially excluded. Credit unions have been important in the fight for financial inclusion, because they are familiar with low income groups, are willing to serve them and enjoy their trust. This places them in a good position to be an alternative to payday loans and other forms of high-interest credit. Moreover, credit unions are determined to build their members' financial resilience. Some credit unions have been piloting schemes such as Save as You Borrow.[8] As people repay their loan, they are encouraged to deposit a small amount, such as 10 per cent of the loan, into a savings account. Evaluations have found that these forms of microsaving can significantly change people's saving and spending pattern, with potentially large consequences. This has so far proven quite effective.[9] Credit unions can also form a bridge to other financial services for the unbanked or underbanked. As previously excluded people borrow from a credit union, they usually also become members, which draws them into the orbit of financial services. As one participant suggested, the financially excluded are often not thinking about pensions, but they are thinking about credit.

Nevertheless, there are several pervasive problems. When it comes to short-term lending, it may be unfeasible for any business to offer affordable rates, whether a bank, a credit union or a different type of organisation, because the default rates are too high. Furthermore, for credit unions in particular, the shift to digital service provision has been difficult. In this context, many have been calling for credit unions to consider partnering up with fintech companies. Where credit unions miss the technological expertise, fintech startups might lack a connection to real people and knowledge on the ground. These partnerships, many in the roundtable felt, ought to be promoted and cherished. It should be reviewed whether the 1979 Credit Union Act offers sufficient scope for modernisation and collaboration on the part of credit unions. We should not be abandoning credit unions in favour of fintech, but rather be bringing the two together.

Recommendation 11: Credit unions and fintechs should consider partnering up to promote digital-based financial inclusion programs for credit union members.

Recommendation 12: The government should review the 1979 Credit Union Act to ensure it does not inhibit innovation and collaboration.

Recommendation 13: Credit unions should extend Save as you borrow by automatically continuing loan repayments on an opt-out basis, putting the surplus into an easily accessible savings account.

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[8] Fairbanking Foundation (2017). *Save as you borrow – credit unions creating good habits*. London: Fairbanking Foundation. Retrieved from http://fairbanking.org.uk/wp-content/uploads/2017/02/Save-While-You-Borrow-web-1540217.pdf
[9] Ibid.

IV. WHOSE RESPONSIBILITY IS IT?

The principles set out above should enable incumbents and disruptors alike to create innovative financial tools. The next step is to ensure these tools are used to promote financial inclusion. In the roundtable, an extensive discussion ensued about the responsibility for financial inclusion. Does responsibility lie with education, financial services companies, benefits agencies, employers, charities or perhaps advisers such as the new Single Financial Guidance Body, launching in January 2019? Many different actors could make potentially large contributions to financial inclusion. The danger is that this situation might create a bystander effect of sorts, with many actors aware of the problem but none feeling compelled to act. To promote the financial health of the nation, organisations must not pass the buck, but come together to each contribute their share. This next section will discuss the concrete steps employers, financial service providers and regulators should take.

Employers

There is great potential, some of our participants felt, in more effectively involving employers in efforts to promote financial resilience and financial inclusion. An employer intervention can be as simple as sitting down an employee at a key point in life to ask whether they are confident in their financial affairs. Pilots by the Department for Business to introduce a Mid-Career Review were deemed successful, while private companies such as Aviva are now piloting a mid-life MOT for their employees, offering financial advice and career guidance at age 50.[10] Because the early results are promising, there are compelling reasons to make a mid-life MOT available much more widely. The CIPD freely offers many digital resources for employers wishing to support the financial health of their employees.

Meanwhile, fintech is opening up new possibilities in this space. Companies such as Salary Finance and Neyber have been working with employers to offer loans, structured as salary advances. These companies make use of the "salary link", i.e. automatic repayment through salary deduction, which allows it to offer interest rates lower than most customers could obtain on the open market. They also offer loans to many who might not be served at all on the open market. This may allow employees to pay off high-interest debt and avoid payday lenders or other forms of alternative finance. One Harvard study found that such

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[10] Age UK (2017). *Creating a 'Career MOT at 50': Helping people keep working and save for later life.* Retrieved from https://www.ageuk.org.uk/globalassets/age-uk/documents/reports-and-publications/reports-and-briefings/active-communities/rb_oct17_creating_a_career_mot_at_50.pdf

employer-sponsored fintech liquidity improved retention, while promoting financial resilience and financial inclusion.[11]

Obstacles remain however in relying on employers more heavily. As one participant in the roundtable pointed out, employers are no different from consumers, in that they have their own anxieties about finance, which they may project onto their employees. Moreover, most employers want to focus on their product, rather than offering an alternative social safety net. Undeniably, many employers are stepping up in remarkable ways and it must be understood better what motivates them. It seems unlikely, however, that employers alone can solve this issue, especially as some of the most difficult challenges around financial inclusion concern the self-employed, who cannot be reached through employer initiatives.

Recommendation 9: Wherever possible, employers should sit down their employees at age 50 for a midlife MOT.

Recommendation 10: Employers and government should collaborate to make employer-sponsored fintech liquidity available more widely.

Financial service providers

Banks have made strides over the past years in offering more basic accounts and with a greater array of free services, which has contributed significantly to the reduction of the numbers of unbanked citizens.[12] At the same time, we must acknowledge that basic bank accounts are often not a suitable product for many (former) financially excluded people. Research from 2010 suggested that for 24 per cent of the formerly unbanked, the gains from having a bank account were undone by the fees they are having to pay, for instance because of overdraft fees.[13] On paper, this means that fewer citizens are unbanked, but in practice their financial health has declined rather than improved. Therefore, it is crucial that unbanked and underbanked citizens are steered not towards just any bank account, but towards accounts

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[11] Baker, T. & Kumar, S. (2018). The Power of the Salary Link: Assessing the Benefits of Employer-Sponsored FinTech Liquidity and Credit Solutions for Low-Wage Working Americans and their Employers (working paper). Cambridge, MA: Harvard Kennedy School, Mossavar-Rahmani Center for Business and Government. Retrieved from https://www.hks.harvard.edu/sites/default/files/centers/mrcbg/working.papers/88_final.pdf

[12] Edmonds, T. (2017). *Financial Inclusion (Exclusion)* (briefing paper). London: House of Commons Library. Retrieved from http://researchbriefings.files.parliament.uk/documents/SN03197/SN03197.pdf

[13] Ellison, A., Whyley, C. & Forster, R., 2010. *Realising Banking Inclusion: The achievements and challenges,* London: HM Treasury

without overdrafts (as is largely the case now, with the rise of basic bank accounts) and with budgeting tools (as is not the case yet). Ideally, the government should guide citizens towards sophisticated bank account that allow for jam-jarring (setting aside money for monthly expenses on dedicated sub-accounts), budget help and payment reminders.

Banks and other financial service providers, meanwhile, should review their offer for understandability and inclusivity. By and large, financial service providers possess the technical prowess to support vulnerable consumers in their decision-making. Helpful options could include: bill reminder payments, tools to construct a budget, visualisation of spending patterns, spending limits, options to 'freeze' a credit card either for a period of time or for a part of the day (such as nighttime), and allowing a trusted friends or adviser read-only access to a bank account.[14]

Recommendation 14: Financial services providers should ensure the fine print on financial products is attuned to customers who are not as financially capable. Software should offer up the terms and conditions in small chunks, guiding customers through the agreement to ensure they understand what they sign up for.

Recommendation 15: Incumbents and disruptors alike should build in customisable features specifically for those who are not as financially capable. These could include: bill reminder payments, tools to construct a budget, visualisation of spending patterns, spending limits, options to 'freeze' a credit card either for a period of time or for a part of the day (such as nighttime), or allowing a trusted friends or adviser read-only access to a bank account.

Government and regulators

Government has a vital role to play, both directly as the provider of income to millions of citizens, and in setting the framework for the operation of the financial services market through the regulator. Additionally, the government can help to create secure pathways for data sharing, as it did with Open Banking.

Simplifying and sharing data can help boost citizens' engagement with their finances. This is particularly relevant with regard to pensions. At the

[14] For a more extensive discussions of these features, see Evans, K. & Acton, R. (2017). *Fintech for good: How financial technology can support people experiencing mental health problems,* London: Money and Mental Health Policy Institute.

moment it is very difficult for individuals to determine exactly how much pension income they will receive. This makes it difficult to plan for the future or to make informed choices for one pension scheme or another. In October 2017, the Department for Work and Pensions received the green light for creating a pensions dashboard which would amalgamate information about all the pensions an individual might have in one place. This is a significant challenge in a time when many citizens have held several jobs with different pensions, as well as having inconsistent National Insurance records. If the DWP does succeed in getting a pensions dashboard up and running by 2019, this will likely be a boost to consumers' engagement with pensions and overall financial health. Many at the roundtable agreed the dashboard should be rolled out as a matter of priority. *It is crucial for financial inclusion that simple, understandable information about one's finances is available to all.*

Fintech can come to play a bigger role in pensions as well, once the dashboard is live. Some have spoken about extending Open Banking into the pensions field, essentially creating Open Pensions. Through a secure API, the government could allow apps and new providers to offer more tailored services. For example, pensions savings apps could show people their progress towards a savings goal in real-time. As with all of Open Banking, the crucial factors here are trust, security and consent.

Recommendation 16: Government should be steering unbanked and underbanked customers not towards a basic account, but to a more sophisticated 'jam jar' account, which allows consumers to set aside money for monthly expenses in a ring-fenced (sub)account. Many providers also offer features that facilitate budgeting and simple, visual overviews of spending patterns.

Recommendation 17: The government should roll out the pensions dashboard as a matter of priority.

Recommendation 18: The pensions dashboard should copy the Open Banking model, allowing third parties access through an API, in order to foster the development of new pensions tools and products.

Recommendation 19: All regulators should develop a strategy for vulnerable customers that recognises they are the norm not the exception.

Recommendation 20: The new Single Financial Guidance Body should ensure its staff are equipped to deal with questions from the more financially excluded segments of the population.

V. CONCLUSION

Budgeting is difficult for almost everyone, and even more so when money is tight. At least half of the UK population are experiencing circumstances that may make them vulnerable, and may be unable to successfully manage their own finances; in many cases this is precisely the time when people cannot afford to make a mistake. Over the past years, there have been many laudable initiatives to boost financial literacy, but even if these initiatives were rolled out much more widely we cannot expect the entire population to become savvy guardians of their own money. Therefore, any financial inclusion strategy must build in space for human error. The technological possibilities are now greater than ever before. Bringing those possibilities to the public, and especially to more excluded citizens, will require support from the government, financial service providers, employers, regulators, credit unions and many other organisations. Together, they can ensure the UK is a leader not just in financial technology, but in financial inclusion as well.

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Sacha is a Researcher at Demos. She is interested in social issues around work, personal finance and populism. Sacha holds an Msc in Political Sociology from the London School of Economics.