

# THE FINANCIAL WELLBEING OF DISABLED PEOPLE IN THE UK: ACCESS TO ESSENTIAL SERVICES

## Quick Read

### **Everyday banking presents a problem for many disabled people:**

Half of disabled people (53%) in our survey reported difficulties getting to a bank branch; and four-in-ten (37%) had problems getting to or using a cash machine. Remote banking is not a solution for everyone, with four-in-ten (44%) disabled people finding it difficult or confusing to deal with financial services staff on the phone. A quarter (24%) reported similar problems with online banking services, rising to 58% among those who find using digital devices difficult.

### **Disabled people face barriers to accessing other financial services**

**as well:** Two-in-ten survey respondents (18%) feared switching products due to the risk of scams or making a mistake. A similar number (16%) worried about disclosing their impairment in case firms withdrew insurance cover or charged them more. It was not uncommon for disabled people to report being turned down for credit or insurance products or to be offered products on terms they felt to be expensive and/or unfair. In addition, only three-in-ten respondents (29%) who had accessed information or advice on financial matters were satisfied with the quality of what was available.

### **New regulation brings opportunities but also risks:**

A new Consumer Duty means that financial services firms must “deliver good outcomes for retail customers”, including in terms of price and value; consumer understanding; and consumer support. But there are concerns that firms may simply stop serving some customers altogether rather than risk not complying with the regulations. It is crucial therefore that the regulator closely monitors what firms do and the outcomes for consumers, including disabled consumers and others in vulnerable situations.

# Everyday banking is a problem for many disabled people



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6 in 10 (58%) found using digital services difficult



## Disabled people face barriers to accessing other financial services as well

# 2 in 10

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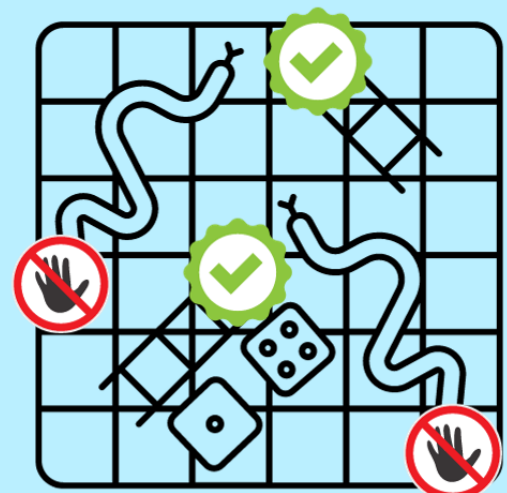
# Just 3 in 10

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## New regulation brings opportunities but also risks

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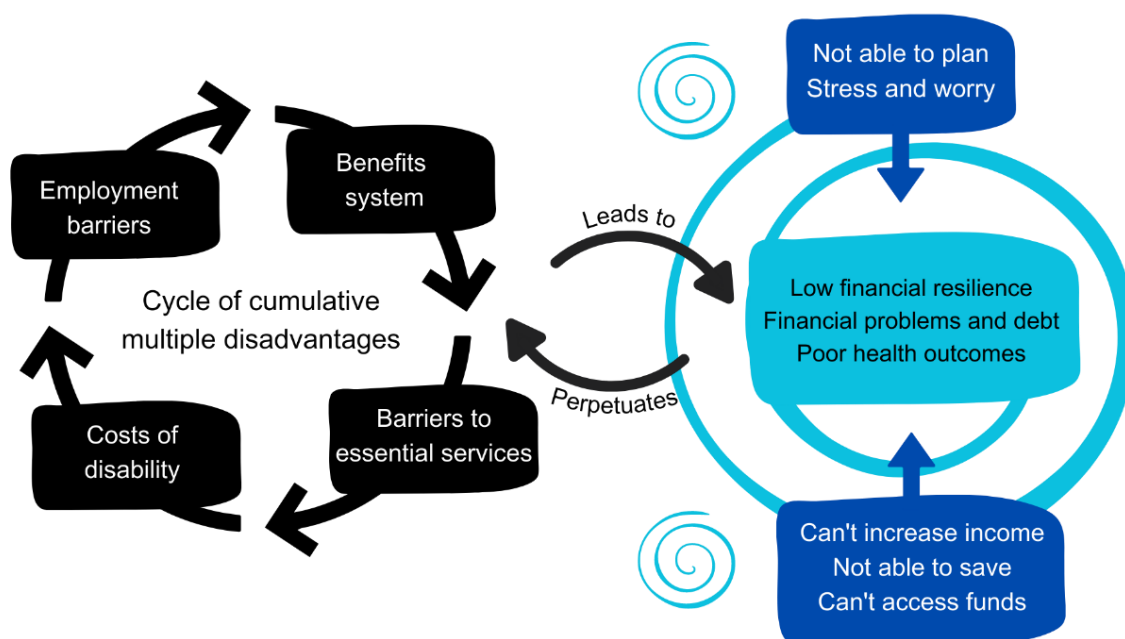
## Introduction

The UK [Money and Pensions Service](#) says that "financial wellbeing is about feeling secure and in control. It's about making the most of your money from day to day, dealing with the unexpected, and being on track for a healthy financial future." Financial wellbeing is essential to delivering the [United Nation's](#) vision of "the equal right of all persons with disabilities to live in the community, with choices equal to others, and [...] full inclusion and participation in the community".

In September 2023, a research team from the University of Bristol and the Research Institute for Disabled Consumers published a report looking at the financial wellbeing of disabled people in the UK. The report is based on discussions with disabled people in the UK about what 'financial wellbeing' means to them and the difficulties they face in trying to improve their financial wellbeing. We used this information to help us measure the financial wellbeing of disabled people in a survey. The 815 disabled people who took part in the survey were members of a UK-wide research panel of approximately 3,500 people run by the Research Institute for Disabled Consumers (RiDC), which is broadly representative of the wider disabled population.

Our research shows that disabled people can face **multiple disadvantages** that impact on their individual resilience and financial wellbeing, including accessing work, benefits and essential services, in addition to the costs of disability. This can result in a 'disability trap' as shown in Figure 1, which risks negatively affecting disabled people's health and further disabling them in other areas of their lives.

**Figure 1 – The 'disability trap'**





**We have produced four short briefings on the policy areas highlighted in the research. This briefing is on access to essential services, with a particular focus on financial services. The others look at barriers to employment; the benefits system; and the extra costs of disability. [You can download the full research report and four briefing papers in PDF format from our website.](#)**

The [Social Model of Disability](#) recognises that people are disabled by barriers in society, not by their impairment or difference. Financial services are a good example of how people are disabled by barriers such as the design of physical and online environments (like bank branches and websites) and the ways in which organisations communicate with consumers.

## **There has been a serious decline in branch-based banking facilities and cash machines**

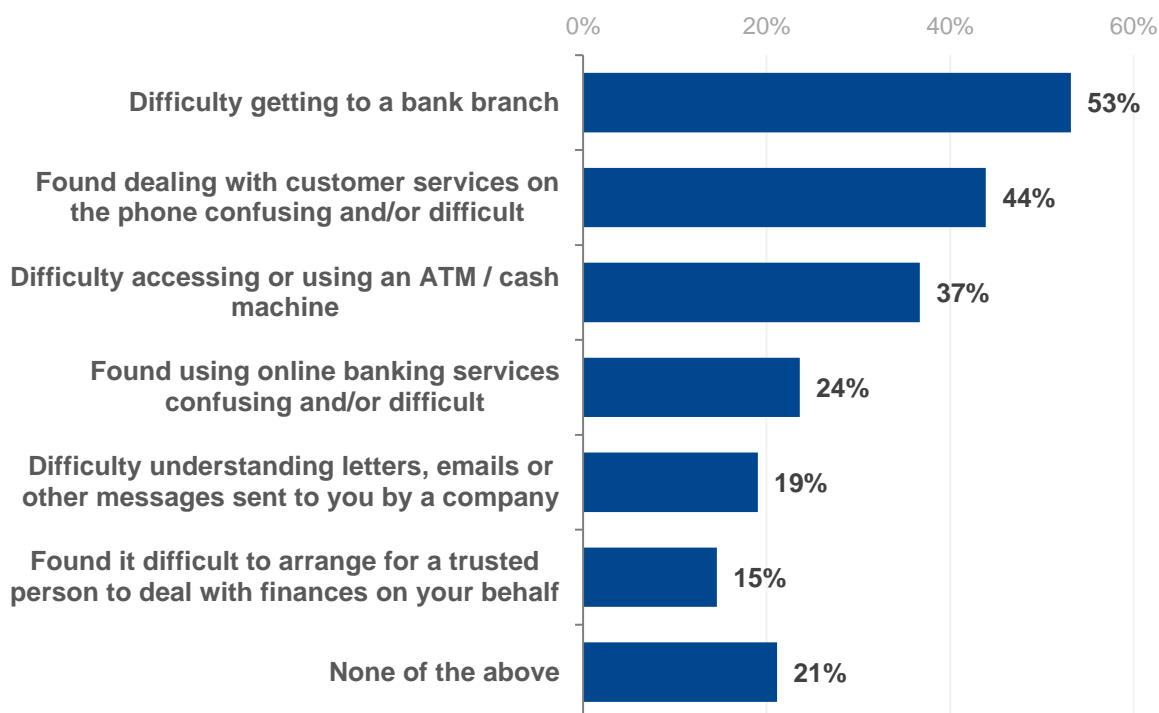
The [total number of bank and building society branches](#) fell by 40% between 2012 and 2022. Some of the remaining branches have significantly reduced their [opening hours](#) and the services they offer. The number of cash machines – which provide access to cash, balance and account information and some other functions – also fell by 22% between July 2018 and Sept 2022. And there is no guarantee that the remaining branches and cash machines are [accessible](#) for disabled people.

There are multiple reasons for these changes, but the result is the same: individuals and businesses now have far less physical access to essential financial services than they did in the past and so less choice about how they transact. As Figure 1 shows, half of disabled people (53%) in our survey reported difficulties getting to a bank branch; and four-in-ten (37%) said they had problems getting to or using a cash machine. Difficulty with cash machines was notably high among those registered blind (60%) and those with a dexterity-related impairment (47%), while 56% of those with a physical mobility impairment reported difficulty getting to a bank branch.

This tallies with research from the [Business Disability Forum](#), which found that four in ten (40%) of disabled people said that their choice of personal banking or insurance services was limited because of their disability or access needs. Similarly, the [ONS found evidence](#) of greater difficulty accessing banking services among disabled people (25%) than non-disabled people (14%). In other research conducted by the [consumer organisation Which?](#), disabled respondents reported specific issues with wheelchair access (13%), hearing loops (10%) and

accessible debit cards (12%) in the past 12 months. Data collected by the [Financial Conduct Authority \(FCA\) and Payment Systems Regulator \(PSR\)](#) show that three-in-five (63%) branches run by the largest banks and building societies are wheelchair accessible, have step-free access and also have a hearing loop available.

**Figure 1 – Problems accessing financial services in the last two years**



## **Remote banking does not work for significant numbers of disabled people**

Branch-based financial services have been replaced by telephone and online services but four-in-ten (44%) of our survey respondents said they found it difficult or confusing to deal with financial services customer service staff on the phone. This rises to 68% among those with a behaviour-related impairment, 60% among those with a communication-related impairment and 59% with a hearing-related impairment. Respondents explained the range of challenges they may face:

**“[Call centre staff] do not understand disability and how it affects you. Trying to get through to a human is becoming more difficult which can make you more irate.”**

**“The telephone system is unusable; long waits and ridiculously complicated security checks. The same goes for on-line shopping, too many additional security checks. Too many banks I cannot open an account with because they require you to have a mobile phone, there is no reception where we live.”**

This echoes the finding of research from the [Disability Business Forum](#), which found that disabled consumers were not satisfied with the help they received from customer service staff. Examples included staff not being sufficiently knowledgeable about the accessibility features of their own apps or websites, or just repeating the same scripted answer when asked to rephrase something.

A quarter (24%) reported similar problems with online banking services, unsurprisingly rising to 58% among those who find using digital devices difficult. [Other research](#) shows that disabled people make up a large proportion of internet non-users and are twice as likely to lack basic digital skills. This will severely limit their access to essential financial and other services (including government services), which may negatively impact their ability to manage their finances and exercise control over their financial situation, which are key components of financial wellbeing. Given the significant barriers to access evidenced by our study and other research, however, it is clear that helping disabled people improve their digital skills and confidence could only ever be one small part of the much wider effort required.

The nature of people’s impairments can also affect how they feel about talking to essential service providers like banks and insurance companies, as one of our participants described:

**“I have mental health conditions, and I feel like the anxiety and the way I feel about myself, and towards my financial wellbeing, impacts how I’m then able to communicate with people, and who I trust.”**

## **Disabled people face other issues with financial services**

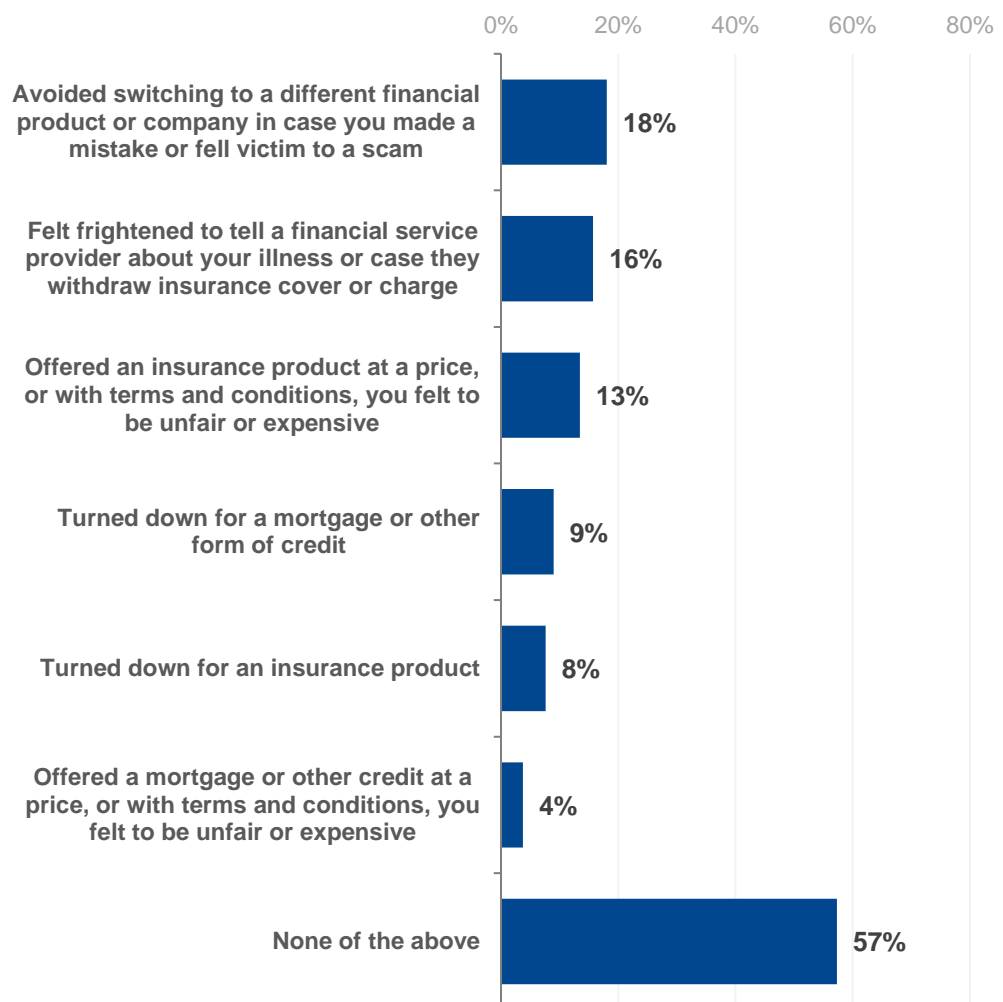
In addition to physical barriers, disabled people reported a range of other issues with accessing financial services (Figure 2). Two-in-ten survey respondents (18%) feared switching products due to the risk of scams or making a mistake, which might leave them stuck with poor



value or inappropriate products. A similar number (16%) worried about disclosing their impairment in case financial services firms withdrew insurance cover or charged them more. It was also not uncommon for disabled people to say they had been turned down for credit or insurance products or to be offered products on terms they felt to be expensive and/or unfair.

The experience of one participant highlights the interactions between work, income and access to financial services that can negatively impact disabled people: having worked all his adult life, he suddenly saw his mortgage interest rate skyrocket due to being unable to re-mortgage since he was no longer able to work.

**Figure 2 – Problems dealing with financial services firms in the last two years**



## Information and advice for disabled people about financial matters is lacking

Most of our survey respondents said they had accessed some form of advice or information on financial matters,<sup>1</sup> but only three-in-ten of them (29%) were satisfied with the quality of the advice or information that was available. Respondents mentioned a wide range of areas where information was lacking, such as on guardianship, equity release and annuities for less common but life-shortening conditions, financial guidance for disabled teenagers, and accessing benefits.

[Other research](#) found that just over 60% of disabled consumers felt that the specific information they needed was hard to find, with challenges often relating to difficulties:

- accessing specific product information
- accessing websites or apps using assistive technology
- the availability of different communication channels (webchat, phone, etc)
- limited details about alternative formats available
- information generally being hard to find.

This means that opportunities are being missed to help disabled people with money matters, particularly when a quarter of disabled people (23%) don't feel confident about managing their money. This figure is much higher for some types of impairment: for example half (48%) of people with a communication-related impairment felt unconfident about managing their money, as did a similar number (46%) of people with a behaviour-related impairment.

Participants in the focus groups and discussion forum also commented on how impairments could compromise their ability to understand, oversee or communicate their finances, including processing financial information and making financial decisions. As one participant told us:

**“I think understanding [finances] is a big thing. I have ME [chronic fatigue syndrome] as well as fibromyalgia and I think constant chronic pain and brain fog can mean that, if you're told new information, it doesn't**

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<sup>1</sup> The survey question did not ask about specific sources of information or advice on financial matters. Sources could include information from financial services firms, independent financial advice, or information and advice provided by money guidance services or debt advisers.



**always get through to you the first time someone says it.”**

A quarter (24%) of survey respondents said they needed help with paperwork – a key part of buying financial services but also other areas of everyday life such as applying for jobs or benefits. Some groups of respondents were much more likely to need this type of help, including those with communication-related (46%) and behaviour-related (51%) impairments and people with learning difficulties (59%).

## **What needs to happen to improve disabled people’s access to financial services?**

Like employers, financial services have a [legal obligation](#) to make reasonable adjustments to ensure that disabled people receive the same service as non-disabled people, as far as possible.

In addition, from July 2023 financial services firms that are regulated by the Financial Conduct Authority (FCA) must comply with [a new Consumer Duty](#) to “deliver good outcomes for retail customers”. These outcomes relate to the governance of products and services; price and value; consumer understanding; and consumer support – all things that disabled people in our study had experienced problems with. This is in addition to the [regulator’s expectations](#) that firms consider the needs of customers in vulnerable situations (including those with impairments) “when developing products and services, and across the entire customer journey.”

These new duties and expectations are meant to ensure that financial services firms treat all customers fairly, for example by using [inclusive design](#) in product development. But there are concerns that firms may simply stop serving some groups of customers altogether rather than risk not complying with the regulations. It is crucial therefore that the regulator closely monitors what firms do and the outcomes for consumers. Tied to this, there have been calls for government to give the FCA [a new “must have regard to”](#) requirement for considering financial inclusion across its work, to try and safeguard people’s access to financial services.

As part of its programme of research on ‘what disabled consumers choose to buy and why’, the [Business Disability Forum made a series of recommendations](#) for banking and insurance providers looking to attract or retain disabled consumers. This included the suggestion that firms need to go beyond making their digital and physical infrastructure accessible to actually communicating this clearly to consumers before they sign-up for the service. Firms also need to consider how they can make all parts of the consumer journey available by different

communication channels, with information provided in a range of alternative formats.

As we are all increasingly expected to use online and digital services, it is important that people are equipped to do this safely. A [House of Lords inquiry](#) into digital exclusion recommended, for example, government investment in basic skills and community-based digital inclusion hubs. As full digital inclusion is unrealistic, the inquiry concluded that “Accessible services and offline alternatives are essential to ensuring people are not left behind in an increasingly connected world.”

The inquiry also makes the point that digitally excluded groups, including disabled people, are likely to be poorly represented in some datasets that inform algorithmic decision-making. As a result, they face a growing risk of marginalisation given the increasing use of predictive machine learning tools in public services, which this is equally true of financial and other services. Wherever they are used, these tools should be kept under review.

Finally, the [UK's Financial Wellbeing Strategy 2020-2030](#) has a cross-cutting theme of mental health but no focus on disabled people or other impairments. This study shows that, at the very least, MaPS could consider changing the cross-cutting theme to ‘mental health and disability’.

## **What's already happening: Support Hub**

Experian (a large credit information firm) has collaborated with consumers, firms and charities to develop [Support Hub](#), a free-to-use online service that allows consumers to share their support needs across multiple organisations in a transparent, standardised and consented way. For example, this could include telling organisations that you need statements in Braille or that you need more time to complete tasks. Consumers are updated as organisations confirm their support needs requests have been completed, and consumers can update or revoke their support needs via Support Hub information at any time. Support Hub is underpinned by an industry-standard taxonomy of support needs called [Support List](#) that has been designed by consumers.

## **What's already happening: Disability and Access Ambassadors**

The Government's Disability Unit manages their [Disability and Access Ambassadors programme](#), which was expanded in 2021. This includes senior business leaders who "encourage improvements in the accessibility and quality of services and facilities in their sector for disabled people". The ambassadors cover around 20 different sectors, including banking, insurance and energy. Each one aims to champion issues related to disability and accessibility in their industry, with the banking ambassador, for example, focusing on issues related to access to banking for people with cognitive difference.

## **What's already happening: financial services industry reports on accessibility**

In 2023, the [Lending Standards Board published a report](#) on access for d/Deaf customers in banking and credit. This highlights issues for the industry to focus on, such as how to offer tailored support to d/Deaf customers and how to approach offering third party support, such as BSL interpreters, rather than forcing customers to rely on friends or family.

UK Finance and EY have also been working together in 2023 on a programme called '[The Future of Accessible Banking](#)'. Through a series of forums between the banking industry and charities, they identified a [series of themes](#) that the industry needs to take into account to achieve accessibility, such as ensuring dialogue between product designers and those with lived experience and providing 'customer-centric' channels of communication. Further work on this programme continues to take place in Autumn 2023.



## About this research

This research was a collaboration between the University of Bristol's [Personal Finance Research Centre](#) (PFRC) and the [Research Institute for Disabled Consumers](#) (RiDC). It was funded by [abrdn Financial Fairness Trust](#).

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