

HELPING YOUR VULNERABLE CUSTOMERS



Who are vulnerable customers

Traditionally, a customer's vulnerability may have been determined by whether they were experiencing financial difficulties which made it difficult for them to pay their mortgage and other financial commitments. Today, vulnerability covers so much more and encompasses a wide range of circumstances which can be singular or multi-layered. The table to the right will help you to identify the different types of vulnerability when talking to your clients.

Capturing vulnerability information in our broker portal

As part of the information we collect for mortgage applications within our broker portal, you will see a specific question relating to any vulnerabilities your clients may be experiencing. You simply need to input the information in the relevant areas so that we have a record and can provide the right support if they contact us about their mortgage account once they become a Kensington customer.

Support we can offer customers

There are many ways we can offer your customer additional support depending on their needs. Here are a few examples of how we can support them:

- Liaise with someone they trust
- Providing information in alternative formats
- A range of ways to communicate with us
- Additional time to absorb and think about any information they have been provided with.
- Support options for those struggling to pay their monthly mortgage payments
- Helping them to identify an organisation that can give expert support
- We offer several payment options
- We support customers with digital accessibility needs by providing
 - (i) information on how our website is structured and
 - (ii) links to the support pages for different browsers to help when changing font sizes.
- We have support teams who have been trained by The Samaritans UK

Life event vulnerabilities

There are often additional pressures associated with many life events that can affect how the applicant manages their finances. Or maybe a change in situation means that they must take over the finances when someone else previously in their household managed them on their behalf. For example:

- In the event of a bereavement
- The breakdown of a relationship
- Planning for, or entering retirement
- Experiencing domestic or financial abuse
- A change in income that was unexpected (including economic control)
- Caring responsibilities

Capability vulnerabilities

Defined as someone who may have little knowledge of financial matters or low confidence in being able to manage money. This could be due to having lower capability in things like literacy or digital skills, or not having someone who does have these skills to help or support them. Characteristics can include:

- Lacks confidence in managing finances
- Poor literacy or numeracy skills (eg. takes slightly longer to read, absorb and process information)
- Poor English language skills (eg. English as a second language)
- Poor or non-existent digital skills
- No or low access to help or support

Health vulnerabilities

This can be any kind of health condition that may affect the applicant's ability to carry out day to day activities. For example:

- A physical disability
- Critical, severe, or long-term illness
- Hearing or visual impairment
- Mental wellbeing
- Memory or learning impairments

Resilience vulnerabilities

Many households have limited savings to fall back on in emergencies or rely on all their monthly income to cover planned expenses, leaving little room for unexpected or increased costs. This can mean household finances are more at risk from changes in income, costs to run the home, or emotional shock often experienced with a life changing event.

Contact your local BDM

Register to place a case

Discover how we can help your vulnerable customers here