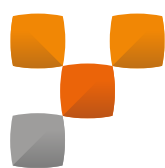


HOW TO SUPPORT VULNERABLE CLIENTS



**ACCORD
MORTGAGES**

growthseries.accordmortgages.com



INTRODUCTION

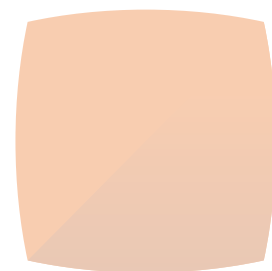
Under Consumer Duty, you must put your customers' needs first and ensure they avoid foreseeable harm.

That means you must be able to recognise and meet the needs of the most vulnerable people.

But measuring the vulnerability of a client isn't easy, so you must be able to identify whether or not clients could be classed as such, so you can then offer them adequate support.

According to the FCA's Financial Lives survey, 47 per cent (24.9 million) UK adults show one or more characteristics of vulnerability:

- **Poor health** (including physical disabilities and mental health issues)
- **Negative life events** (eg: bereavement, job loss or relationship breakdown)
- **Low resilience** (People with no financial safety net, such as savings or investments)
- **Low capability** (Limited knowledge of financial matters, poor literacy or digital skills)





PRACTICAL WAYS TO HELP VULNERABLE CLIENTS



BE FLEXIBLE

Tailor your services to each person's individual needs and preferences, and use a CRM system to streamline and keep up with all your client communications.



COMMUNICATE APPROPRIATELY

Offer a range of communication channels that cater to all needs and preferences, such as face-to-face meetings, video calls and materials printed in Braille and large text.



TRAIN YOUR TEAM

Offer training on listening skills, emotional intelligence and empathy, so teammembers can deal with clients appropriately and recognise signs of vulnerability.



AVOID JARGON

Clients should be able to easily understand products, so don't use complex language and make sure they know how that product will impact their lives.



WORK WITH YOUR LENDER

Individual lenders will all offer different levels of support to vulnerable clients to make sure they aren't disadvantaged at any point. As a broker, it could be well worth engaging with lenders on this issue, so you're aware of what help each one is able to provide.





THIRD PARTY SERVICES FOR CLIENTS

If you feel vulnerable clients need extra support, you can point them towards tools and services, including:

Turn2us - A national charity that provides financial support.
www.turn2us.org.uk/



Entitledto - One of the leading providers of online benefit calculators in the UK.
www.entitledto.co.uk/



Citizens Advice Bureau - A free, confidential and independent service that offers advice on many different subjects
www.citizensadvice.org.uk/



Salary Finance - A service that partners with employers to provide financial products and services.
www.salaryfinance.com/uk/



Money Advice Service - A free and impartial place to access advice on debt, pensions and managing your money.
www.moneyadviceservice.org.uk/en/categories/how-to-save-money





LEARN MORE FROM ACCORD'S GROWTH SERIES

Our Growth Series is regularly updated with new blogs, guides and podcasts, full of useful insights and advice on how to better service your clients.

The Growth Series is **FREE** to view, so take a look at our related content, including:



BLOGS AND GUIDES

[The Brokers Guide To A Client's Financial Well-Being](#)

[Support Your Clients as the Cost of Living Crisis Bites](#)

[Boosting Customer Retention with CRM](#)



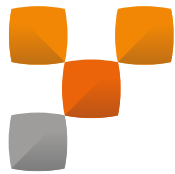
PODCASTS

[Podcast #98 - Consumer Duty: What's next?](#)

[Podcast #55 - Supporting clients in challenging times](#)

[Podcast #22 - How to support vulnerable customers](#)





ACCORD MORTGAGES

Accord Mortgages
Yorkshire Building Society
Yorkshire House
Bradford
BD5 8LJ