

Online Support for Money Worries & Mental Health in the Financial Services Sector



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Introduction

The LSB's vision is a world where all customers receive the right outcome. Across our *Inclusion* series of reports, we have looked at the unique barriers that different customer groups face which stop this from happening. These reports have examined the issues preventing equitable access to the financial services sector for disabled customers, deaf customers, and ethnic minority-led businesses. In this fourth instalment of the series, we are focusing on mental health and money worries, and the availability and accessibility of online support.

Accessing services and support from financial providers is essential for all customers, but customers experiencing problems with their mental health are likely to face unique and significant barriers when trying to seek help. Issues like memory struggles, difficulty concentrating, heightened anxiety, or fluctuating moods can all make it harder for customers to access the support they need.

Consequently, it's important for financial services providers to consider how a customer's mental health may affect their engagement with the support on offer. Services must be inclusive of those with mental health challenges: failure to do so risks disengagement, loss of autonomy, and worsening financial and mental health for the customers in question.

Through our engagement with firms and customers across the financial services sector, we have identified recurring issues in the way firms seek to support customers mental health challenges. These include difficulties faced by those customers looking to disclose vulnerable circumstances, such as mental health issues, difficulties for firms trying to proactively identify customers in vulnerable circumstances, inconsistent signposting by firms, and limited non-telephone contact options.

One key tool for firms looking to support customers with mental health challenges is their website, which is often the first port of call for customers seeking help. Websites offer customers the chance to get the help they need straight away or to start their journey towards getting that help. They also allow customers

to seek help in a less pressured way, and avoid the need to discuss problems with someone from their financial services provider – face-to-face or telephone contact can be off-putting.

Get a website right and a firm has a building block in place for being able to deliver the right outcomes to all customers. But if a website isn't set-up to provide effective support for people with mental health challenges, a firm's chances of being able to deliver the right outcomes diminish: customers may act on advice not designed for their needs; they may not realise that help is available and, having met a dead-end, may not seek support through other channels; and firms may struggle to get customers onto the right path for in-depth support.

To assess the effectiveness of online support for people with money worries and mental health challenges, we commissioned the **Money & Mental Health Policy Institute** to review a range of financial services firms' websites. This review scored websites on the availability and discoverability of content, its accessibility, and its supportiveness in terms of help offered and directions towards next steps.

Executive Summary

Alongside Money & Mental Health's assessment of financial services firms' online resources for customers experiencing challenges with their mental health, this report builds on the LSB's work on supporting customers in vulnerable circumstances.

Positively, we have found that relevant mental health content and support are often available online for financial services customers – but there is much room for improvement in the accessibility and supportiveness of this content for those who need it. Input from customers with lived experience of mental health challenges could help firms get this right.

Areas for improvement

Tone and Framing

Content needs to be reviewed from the perspective of customers experiencing mental health challenges to ensure it will help deliver the intended outcomes.

Simplicity

Content can be overly-complex and jargon-heavy, and needs to be simplified.

Housekeeping

Once made available, content needs to be kept up to date and websites maintained properly – broken links, outdated content and irrelevant search results were recurring findings.

Go Beyond Text

Firms should invest in more multimedia support, shifting away from a reliance on text-heavy resources.

Clear Pathways

It's not always clear what customers should do if they need more support after using a website, and signposting can be poor. Firms also need to expand additional support options beyond telephone contact, as this might not be appropriate for customers experiencing mental health challenges.

Improve Management Information

Firms need to continue to make progress on making it easier for customers to self-disclose issues – and where information is disclosed, firms need to act on it to deliver the right outcomes on a consistent basis.



Review Findings



Money & Mental Health's review assessed ten firms drawn from across the financial services sector, from high street lenders to digital-first providers.

The review awarded firms' websites points for meeting key criteria across five assessment categories (set out below) – on average, these websites scored 72% of the points available. The best performing website achieved an 80% rating, and the lowest 64%. Reviewed firms have already been provided with feedback and recommendations on how to improve.

Does the right content exist?

It's clear that firms are making an effort to provide content for people with money worries and mental health challenges – when assessed on a range of criteria on the availability of such content, firms scored an average **79%**, the highest score for all assessed categories. Best practice was seen where firms acknowledged – and normalised – the relationship between mental health and financial worries, such as content on impulsive spending and problem gambling. But there were also examples of content being available but presented in a way likely to make customers disengage, or where it was mixed up with content on other topics.

Is the content accessible?

Accessibility was the lowest scoring criteria across all firms, with an average score of **66%** – the four highest scoring firms each scored just **75%**, the lowest high score in any category.

Generally, content was clear, easy to understand and well laid out, with some firms using consistent language which helps customers with concentration issues to stay engaged. But there were many examples of unnecessarily complex or jargon-heavy content. Websites should reduce cognitive overload by using simplified language, a supportive tone, and diverse formats (text, video, audio).

Is the content supportive?

Alongside the accessibility of content, the supportiveness of content was another low score across the five reviewed categories – firms' websites averaged a **67%** score. While firms are offering information, positive framing can be inconsistent. Content that dispels

misconceptions about seeking help is especially powerful, but some resources unintentionally discourage customers by reinforcing feelings of blame.

This category had the widest spread of scores achieved by the reviewed firms: while one firm achieved a high score of **89%**, another could only meet **44%** of the assessment criteria and three other firms scored under **66%**.

Is it easy to navigate the website and find content?

Easy website navigation is essential, and while some firms excel others perform poorly. An overall average score of **75%** for this category includes two websites scoring just **60%**. On the lower-scoring websites, customers often have to click multiple times to access resources, and search functions may not lead to the right guidance. Hard-to-navigate content can reinforce any feelings of helplessness that people struggling with mental health and finances might already be feeling.

Does the content support next steps?

In many cases, information on a website might only be a customer's first step to getting the support they need; for others, online help might not be appropriate and it's important they can be directed towards alternative channels. Consequently, it's vital that websites help customers access next steps. Firms scored just **70%** in this category overall, with a high score of only **78%**. Telephone contact as a next step is often the default, which risks excluding customers who might prefer to engage in other ways. With Money & Mental Health research showing three-quarters of people with mental health challenges finding at least one communication channel problematic, multiple contact options are a must.

Methodology

This review, conducted between September and October 2024, was informed by feedback from Money & Mental Health's Research Community – a group of thousands of people with lived experience of mental health challenges and difficulties accessing financial services. Money & Mental Health evaluated a diverse range of ten firms, including traditional, challenger, and digital-first providers, against five categories of criteria. Firms assessed included those which had been registered with the LSB's Standards of Lending Practice for personal customers and firms which were not registered with the Standards. Reviewed firms have already been provided with feedback on their performance, and have been given recommendations for improvement.

Firms' websites were assigned scores based on the following categories and criteria:

The availability of content, including whether the websites:

- Raise awareness of financial difficulty and mental health problems;
- Support early intervention, prevention and recovery from money and mental health issues; and
- Encourage help-seeking behaviours

Website navigation and finding content, including:

- The presence and effectiveness of search functionality;
- How easily users could find information about money worries;
- Availability of clear communication channels; and
- The efficiency and simplicity of customer journeys to access support.

The supportiveness of content, including:

- The tone of voice used and its consistency across web pages;
- Whether content about obtaining support was prioritised in positioning; and
- Whether content was framed paternalistically or in a balanced way.

The accessibility of content, including:

- The avoidance of industry jargon and efforts to explain complex terms; and
- The clarity of layout and availability in multiple formats.

How content supports next steps, including:

- Whether content reassured customers about the impact of seeking support;
- Whether it prepared customers for an effective interaction;
- The variety of communication channels offered; and
- The quality of signposting to external organisations.



The Lending Standards Board & Vulnerable Circumstances

Since 2009, the LSB has provided independent support across the financial services sector, collating and disseminating knowledge and best practice and ensuring financial services providers are accountable for their treatment of customers who may need tailored support.

Challenges in supporting customers in vulnerable circumstances – including those customers experiencing mental health challenges – has been a consistent theme across both consumer and business lending. Compliance gaps around support for customers in vulnerable circumstances were one of the most common issues in our 2024 review of firms' implementation of the Standards of Lending Practice for business customers, for example.

Meanwhile, our 2023 thematic review of support for customers in vulnerable circumstances found that:

Firms needed to enhance the Management Information available to them so that they could better evaluate the effectiveness of their vulnerability strategies.

Solutions weren't always in place to support customers in vulnerable situations – and there could often be a conflation between financial difficulty and wider vulnerability, which led to a focus on addressing the former but not the latter.

There are inconsistencies in identifying and investigating potential vulnerability triggers, with customer disclosures being missed.

Signposting to support was often to generic sources of information rather than to tailored support for vulnerable circumstances.

Vulnerability information was often inaccurately captured – if it was captured at all. Where it was captured, it was not always readily accessible, or a patchwork of information could be stored across various internal systems.



Website Review Findings

Does the right content exist?

Whether seeking support for immediate or longer-term financial issues, customers must be able to access the information they need online: per Money & Mental Health research, **76%** of people with mental health problems find at least one channel of communication difficult, and **41%** find it distressing to make phone calls. Online access to support is essential to promote financial inclusion.

However, it's not just the anxiety around telephone communication that makes online access crucial. Cognitive barriers – such as difficulty concentrating or a higher chance of feeling overwhelmed – can mean some customers need more time to explore resources. For some, the stigma surrounding mental health can create a reluctance to ask for help; clicking through information online might be preferable to discussing problems over the telephone. As such, website content must be engaging, inclusive, and address the intersection of financial and mental health problems.

“It’s [financial difficulties] something which I have bottled up over the years to my detriment probably because I felt ashamed.”

Money & Mental Health expert by experience.

Of all the categories covered by this review, the availability of content was where firms' websites' performance was strongest: overall, the assessed sites achieved an average score of **79%**.

It is encouraging to see that, across the sector, firms are providing content to assist customers with money and mental health worries. The research highlighted instances of firms providing resources to aid early intervention, prevention, and recovery. These included explanations of persistent debt, practical budgeting tools, and case studies that normalise the reality of financial difficulties. Content that not only raises awareness but also encourages help-seeking behaviour is vital for individuals feeling overwhelmed by mental health challenges.

We were also encouraged to see many firms' websites acknowledging the connection between financial issues and mental health. For some, this meant explicitly addressing the intersection between mental health and financial stress, which can reduce misconceptions about how a bank or lender will treat customers in need of support.

“It is very difficult to even admit you have a problem with mental health. When you are dealing with a face-less company, which has no obvious help available to people with mental health issues, you immediately feel judged and not in a good way.”

Money & Mental Health expert by experience.

Similarly, firms that offered resources around problem gambling or impulsive spending were more likely to reach customers not just concerned about their finances, but also about the link to their mental health.

While it is positive that many firms are addressing this issue, this approach is not yet consistent across the sector, and a handful of sites performed poorly on content availability – there were instances where mental health was not mentioned at all. In some instances, even though firms sought to address both financial and mental health issues, the relevance of some resources was diminished due to being outdated – for example, focusing on the impact of COVID-19 – or mixed with unrelated topics like achieving financial goals. Even older information that was still relevant could be made to appear out-dated by the inclusion of unnecessary dates in the text, such as ‘tackling debt in 2023’.

To truly resonate with customers facing both financial and mental health challenges, content needs to be current, clear, and appropriately segmented. This ensures that the most relevant information is accessible, reducing the hesitancy that customers experiencing poor mental health might feel.

Through the LSB's wider work, we continue to see missed opportunities for encouraging customers to disclose information about vulnerable circumstances. Using websites to raise awareness of mental health issues – including helping customers recognise the circumstances they might be facing – and making it clear support is available can help in encouraging customers to make these disclosures and, by doing so, make it easier for firms to offer the right support.

Is the content accessible?

Content being available is just a first step – it also has to be useful and be conveyed in a way likely to achieve the right outcomes.

Content must be accessible, presented in a way that is easy to understand, reduces cognitive overload, and can be accessed in diverse formats, such as video, audio, imagery or text. The ease with which information can be processed influences how likely people are to engage with it. Resources that are well laid-out, written in simple, jargon-free, and consistent language are crucial factors to consider when designing website content.

“I feel confused and can find it difficult to understand basic information – as if it’s all a blur. I feel as if my brain is scrambled with all the information.”

Money & Mental Health expert by experience.

Content accessibility was the lowest scoring category across the reviewed websites, with firms only achieving an average score of **66%** here. The highest score in this category – **75%**, reached by four firms – was the lowest high-score of all five categories reviewed. It's clear that accessibility is where most work is needed from firms.

There were positives: some firms' resources were clear, well-organised and easy to digest, with several examples of consistent language – this can help people who may struggle with attention to stay engaged. However, across many firms, information was often presented in text-heavy, formal, and complex language, with limited formats available for accessing resources. Opting for this approach does not address cognitive barriers and, by providing content that they can't engage with, can leave customers feeling frustrated.



Is the content supportive?

The way that support is communicated and positioned can significantly affect how likely individuals are to engage with it.

When messaging is authoritative and paternalistic – such as prioritising customer actions with phrases like ‘you must act now’ or ‘don’t bury your head in the sand’ – it can come across as intimidating, unemphatic, and pressurising. Given customers with money worries and mental health struggles may experience feelings of powerlessness, such language can be counterproductive, eroding their willingness to interact with the resources provided.

“I can’t deal with them. I find it really frightening and overwhelming. I find a lack of understanding and flexibility. So many try to shoehorn you into ‘solutions’ that aren’t right and I frequently feel bullied or treated like I’m stupid.”

Money & Mental Health expert by experience.

This is why it is crucial to pay attention to how information is positioned, ensuring it does not create an imbalance of power or exacerbate fears of being misunderstood or judged. Financial services providers have a responsibility to maintain the seriousness of financial agreements, but firms must strike a balance between adhering to their brand guidelines and the needs of customers at different stages of their journey. When a customer is seeking guidance on a 'money worries' page, they may be tentatively exploring whether help is available. The language used should therefore reduce feelings of fear and put customers at ease.

As with the accessibility of content, there is work for firms to do on how supportive their content is. An average score of **67%** was the second lowest for all categories, though a handful of firms did perform strongly.

The research revealed good practice where firms explicitly highlighted their desire to work with customers, explained the help available, and how to access it. When content was positioned this way, it delicately balanced a reassuring message with the practical steps customers could take. Some sites also sought to address common myths about the consequences of seeking help, such as the fear of damaging their credit reports, or proactively acknowledged that it can be difficult to reach out about money worries, reassuring customers they would not be judged. When firms acknowledged these concerns and used empathic, friendly, and authentic language, their content was particularly supportive.

By contrast, and despite a clear intent to help, several firms fell short with their tone and phrasing, opting for language that could be misconstrued or could appear overly paternalistic or intimidating. For example, pages might offer customers advice on how to 'get a grip' on their personal finances or debts; given the alternative use of 'get a grip' as a command to calm down – and an instruction that people with mental health challenges may themselves be on the receiving end of before – it might not be the most helpful phrasing available. 'Steps to take to help with your personal finances' would be an alternative, more supportive way of framing the advice.

Is it easy to navigate the website and find content?

People experiencing mental health challenges may encounter cognitive barriers to seeking help, including difficulty concentrating or an increased likelihood of feeling overwhelmed. To help navigate these barriers it's crucial that once customers take the often-difficult step to access support, they can do so with ease. While many customers might simply find it inconvenient if they struggle to locate resources or navigate websites, the same experience for customers with mental health challenges might put an end to the search for support before it's even started.

The firm websites assessed in this review performed reasonably well on navigation, with an average score of **75%** in this category. The highest score achieved by one firm – **90%** – was also the highest score by any website across all categories.



“I tend to then overthink the problem and start searching for answers on websites and often can't find the answers.”

Money & Mental Health expert by experience.

Several sites were well-organised and featured content where a customer would reasonably expect it to be. In some cases, this meant 'money worries' resources were prominent, rather than tucked away, and in others it meant there were multiple entry points to access information, increasing the likelihood of it being located.

However, additional work is required from firms on their sites' internal search engines. Website search functions can be a powerful tool to help customers access the support they need, taking them straight to relevant resources and minimising clicks. In some cases, search engines worked well, both in terms of being easy to find and leading to meaningful resources. In several instances, search functions either did not exist, or failed to provide relevant responses to common queries like 'debt' or 'financial help'. There were also a number of websites where multiple clicks were required before a customer could reach the right information – lowering click-counts will make it more likely that someone experiencing mental health challenges will get to the help they need. Some websites also featured broken links, with support no longer accessible.

Does the content support next steps?

Once a customer has accessed support or advice online, it's important they have a clear idea of what to do next. Customers, particularly those experiencing mental health challenges, need support to keep them engaged in the customer journey – understanding the options involved or what they can do next can help. Having a clear support pathway in place can also help firms better understand where they should invest their resources.

Content which supports next steps should explain what help is available, the benefits of seeking it, and how to access it. It also means ensuring flexibility in the ways customers can access support and, where there are natural limitations in the aid a firm can provide, signposting to third parties who can bridge this gap.

Firms' performance on next steps was mixed, with an average score of **70%** across all sites. Good practice was observed when flexible communication options were provided, and when content prepared customers for next steps by explaining what to expect and what information they would need. Doing so helps customers feel more confident and lessens anxiety by reducing the sense that customers are taking a step into the unknown.

By contrast, firms fell short in two key areas: over-reliance on telephone contact as a next step, and poor signposting.

A need to speak to a stranger over the phone to discuss money worries or mental health challenges can be a significant deterrent to seeking help, so alternative routes to further support should be considered by firms. Meanwhile, signposting to third-party support was inconsistent across sites. In some cases, it was absent, and in others, it wasn't presented clearly enough to highlight the benefits of seeking additional help.



Next Steps

Perhaps the most encouraging finding in this research is that the support for people with money and mental health worries is actually there. It's clear that financial services firms recognise a need to tailor content for people in vulnerable circumstances and are making an effort to do so. As such, the next steps for the sector are a case of improving what is already on offer rather than starting from scratch. Even the highest-scoring firms included in this review can make significant improvements to their support for customers with mental health concerns through a series of small, but important, changes to their online resources.

Review tone and framing

The sector has the right intentions on providing support for customers with money and mental health worries, but doesn't always execute effectively. Content needs to be reviewed for tone and framing so that it comes across in the right way – seeking the views of people with lived experience of mental health challenges and money worries could help here. Content should be supportive and avoid reinforcing any feelings of blame or loss of autonomy.

Keep it simple

A recurring finding was that content could be overly-complex or jargon-heavy. Financial services products are complex and there is a lot of jargon in the sector, but firms need to think carefully about their audience, including the level of customers' understanding and the mental state customers might be in when trying to access content. Again, seeking feedback on content from customers themselves could help. Simple, consistent language is needed.

Housekeeping

Effective support for customers with money and mental health worries requires more than a one-off effort: content needs to be kept under review and updated when necessary, and firms should always check that the basic functionality of their websites continues to support the accessibility of the content they've taken time to prepare. Broken links, poor search, or content hidden behind too many clicks can all stop customers getting the help they need.

Go beyond text

A lot of the money and mental health content available on firms' websites is text-based. There is a role for text to play but, particularly when seeking to support people with mental health issues, too much text means key messages might get lost and customers could disengage. Firms in the sector should invest in more multimedia support, including imagery, audio and video. There are pitfalls to avoid here too: video and audio, for example, might be hard to follow if they run through complex information too quickly.





Clear pathways

For some customers, all the information they need might be on a firm's website; but there are many other customers who need additional support. Firms need to make it clear what customers can do to continue their journey to get help, including the information they might need to have to hand. Firms also need to consider how customers might be able to get additional support without needing to speak to someone over the phone – in-app messaging, email or live chat can be alternate channels that might be less intimidating for people with mental health challenges. Where support might be more effectively provided by a third party, it's important that firms signpost effectively – links should be relevant and reviewed regularly, and firms should be clear with customers how the third party can help them.

Improve management information

While not investigated as part of this particular review, a recurring LSB finding across all our work on supporting customers in vulnerable circumstances is that firms' management information in this area can be improved. It is often difficult for customers to self-disclose an issue – whether with their mental health or other support needs – and, even when they do, this information isn't always used effectively by firms. Self-disclosed information might be stored in systems that aren't accessible to all staff that a customer might deal with, which can lead to customers having to share the same information multiple times at multiple different contact points – having to do so can be a barrier to seeking support. We have also found that firms don't always use the data on self-disclosures available to them in the aggregate – doing so could help firms understand more about their customer bases and how to target resources to deliver the right outcomes. Self-disclosure opportunities should be clear to customers, particularly online, and, once it's been disclosed, that information should be used to deliver the right support to a customer at all contact points.

For more information, please email:
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