

Key messages

- Since the outbreak of COVID-19 25% of calls to Macmillan Cancer Support's Support line have been related to the COVID-19.
- Macmillan Cancer Support welcomes the government's support for UK Finance's announcement that consumers can access a three month mortgage repayment holiday, however it is not clear if this is a universal offer.
- Financial service providers must ensure customers with cancer – who have specific financial needs and may be particularly financially vulnerable – have access to appropriate advice and guidance to support good financial decision-making.

In 2018 Macmillan's helpline helped 25,152 with the consequences of their cancer and stands ready to help Government get the right guidance to people deal with the consequences of COVID-19 beyond just the impacts on their cancer treatment. Since the outbreak of COVID-19 25% of calls to Macmillan Cancer Support's Support line have been related to the COVID-19.

Being able to access support from banks and financial providers to manage the financial impact of their diagnosis is critical for people living with cancer. This is even more pressing with the additional financial impact that is likely to result from COVID-19. Banks owe a particular Duty of Care to their most vulnerable customers, including those with cancer.

Macmillan therefore welcomes the government's support for UK Finance's announcement that its members are ready and able to offer their customers' support, including offers of up to 3 months payment holiday on mortgage repayments.

However, we are concerned that this is not a universal offer and we have noticed differences in individual banks and lenders 'advertised' offers of support and that the industry will be considering these on a case by case basis. This may cause confusion and unequal outcomes for consumers. We would welcome greater consistency between different firms' offerings and clear Government and regulator messaging around the intention for what this support means in practice.

We also welcome the regulator's guidance for financial service providers about mortgages and coronavirus. However, the guidance does not go far enough to provide certainty on what consumers can expect and there is still very little guidance to help consumers make informed decisions about their finances.

The eligibility criteria for this support is unclear. People living with cancer already struggle to access appropriate payment holidays, we want reassurance for them that if they are also financially affected by COVID-19, they will not be penalised because of their cancer. We want to ensure that people can access support and are not afraid to seek help for fear of negative long-term consequences.

It is essential that **individual** lenders provide absolute clarity on the long-and short-term impact of the payment holiday offered. They should also explore the full range of options appropriate to people with cancer's financial circumstances.

It is not clear from either the Government's or the industry's messages how they will support customers to make good decisions given the exceptionally pressured environment. We would ask the Government to request that financial service providers ensure customers with cancer – who have specific financial needs and may be particularly financially vulnerable - have access to appropriate **support and guidance to facilitate** good financial decision-making.

Suggested Questions:

- Will the Government ensure that people living with cancer will get the support they need from their financial service providers?
- Will the Government ensure that all consumers, particularly those who are vulnerable, are given appropriate information and guidance regarding financial planning if taking up the offers of forbearance by financial service providers, e.g. a three-month mortgage holiday?