

How have world events affected people living with cancer as potentially vulnerable consumers?

**How can services providers deliver fair and flexible services to meet their current and future needs?**

BSI Consumer Forum Conference – 5<sup>th</sup> May 202

Why are people living with cancer potentially vulnerable consumers?

## The Financial Impact of Cancer



## The financial impact of cancer can be sudden and severe. Most people are unprepared for it

Macmillan's most recent research revealed that:

- **83%** of people with cancer experience a financial impact of **£891 pcm on top of their usual expenditure** resulting from a combination of increased costs and decreased income
- **More than 1 in 3 (39%)** are **severely financially impacted** with the cost for this group rising to an average of **£1,038 pcm**
- **Over half of people (54%)** see an increase in day to day living costs with an average of **£389** for those affected
- **Energy costs** are a key component, with **one in six people (17%)** seeing their energy bills rise by an **average of £100 pcm** due to needing to use more energy to stay warm during treatment which can make you feel cold

# The 'Forgotten C'

## Cancer and Covid-19

“I told [my bank] about my cancer and they did nothing. They put my name on the default list which was really scary, I had to find money from friends. I was shocked to be honest. They didn’t offer me any guidance. I think they should be doing more to help vulnerable people. Given everyone is getting payment holidays now with Covid-19, its clear to me they could have done more if they wanted!”

- Paula

## Impacts of Covid-19 on people living with cancer

### As patients:

- Treatment cancelled or postponed

### As employees:

- Unable to work due to shielding
- Struggling to access furlough pay and being put onto sick pay or being made redundant

### As consumers:

- Long, unmanageable waits on the phone to get through to service providers, particularly banks
- Forbearance measures not tailored to meet their needs or being declined for having the ‘wrong C’

# The 'Forgotten C'

**How the Costs of Living crisis  
is affecting people living with  
cancer**



**1 in 4 people living with cancer in the UK (750,000) say they “can’t afford life at the moment”**

**MACMILLAN**  
CANCER SUPPORT

Good nutrition, staying warm and maintaining hygiene are vital to making a good recovery from cancer. The costs of living crisis is a health issue, putting people at risk.

“After going through chemo during the pandemic, which physically and mentally wiped me out, I’m now at breaking point having to deal with the skyrocketing costs of living. It’s like the dominoes are crashing down around me - since the energy price rise, I now have to live without heating, constantly wearing my dressing gown, hat and gloves, and getting under the duvet to keep warm, my wifi and phone bill have gone up £20 this month. The situation is really impacting my mental health. I’m cutting down costs of every little thing I can, but I feel like I’m running out of options”

- Ruth, 56

# What does good look like?

**Working in partnership to improve  
outcomes for customers living  
with cancer**



# Working in partnership

Working with the financial services and essential utilities sectors to help tackle the financial impact of a cancer diagnosis and ensure people living with cancer get the support and guidance they need.

Improving outcomes with flexible and tailored customer support:

- Teams and individuals trained in cancer and its financial impact providing specialised support directly to customers
- Policies, products and tariffs designed around people living with cancer's needs
- Two-way referrals increasing access to Macmillan's full range of information and support services including financial guidance, welfare benefits advice and emotional and practical support

Outcomes:

- Better financial outcomes for customers through early intervention and timely support at critical points in their cancer journey
- Improved customer journeys within service providers
- Increased customer trust through awareness of available support leading to increased disclosures
- Strengthened staff loyalty and engagement



**MONEY**

*Sally says:*

*"I wanted to be a Virgin Money Macmillan Guide to help people navigate their cancer journey and offer assistance with any financial issues they might have."*

*It's hard enough dealing with a cancer diagnosis without having to worry about finances on top of everything else."*

**MACMILLAN  
CANCER SUPPORT**

**Nationwide**  
Building Society

LLOYDS  
BANKING  
GROUP

**npower**

**AVIVA**

**SCOTTISH WIDOWS**

Thank you