

# BANKING AND FINANCE EXPERIENCES OF YOUNG PEOPLE WITH CANCER:

The results of a snapshot research project

## INTRODUCTION

### CLIC SARGENT KNOWS THAT CANCER COSTS

CLIC Sargent knows that cancer costs. Our research has indicated that families spend an extra £600 per month during cancer treatment (CLIC Sargent, 2016). Travel has emerged as a key cost, with young cancer patients and their families travelling on average 60 miles for treatment which can last from a few months to a few years, and when it is at its most intense can cost £180 a month (CLIC Sargent, 2018).

We have been campaigning for a Young Cancer Patient Travel Fund that would reduce this burden. We support the call for free hospital car parking across the UK, and we think that access to benefits and financial support should be available from the day of diagnosis. We've also been working with energy and financial companies to make sure that their vulnerable customer policies support families with cancer.

This research briefing reports the results of a survey and online focus group facilitated by ragdoll research, exploring the experiences of young people with cancer of banking and related financial products. It is part of our growing #CancerCosts evidence base highlighting the costs of cancer on young cancer patients and their families.

### RESEARCH APPROACH

ragdoll

ragdoll research (an independent research agency) were commissioned to carry out research exploring financial attitudes and banking use of young people with cancer. An online survey with young people was conducted between Jan-April 2018. 50 young people responded. 80% were in remission, whilst 16% were currently experiencing cancer. A longitudinal online panel – a kind of online focus group whereby participants answer questions and add comments over a period of time - (LOP) took place between 26 July and 1 August 2018, using participants recruited from the sample used in the quantitative stage. Nine young people took part in this. They had been diagnosed with cancer between the ages of 14 to 22 years old, and were aged 21 to 29 years old when taking part in the survey and the LOP.

The survey was sent out via email by CLIC Sargent to a list of current and previous CLIC Sargent service users and completed on a 'first come, first serve' basis. Due to the low base sizes across this survey, results should be taken as indicative only.

## KEY FINDINGS



**Two thirds (66%)**  
said they financially struggled  
at any point during cancer.



**One in five (20%)**  
young people said they  
were unable to work.



**Almost half (45%)**  
of young people left work because of  
cancer, with more than a third (37%)  
of those still unemployed more than  
18 months later.



**A majority (90%)**  
prefer to use online banking  
most of the time.



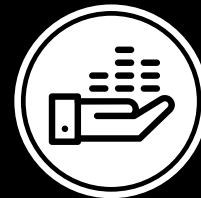
**Almost half (48%)**  
said cancer had impacted on their  
ability to use banking services.



**Half (50%)**  
had debt, and **20%** were worried  
about paying their debt back.



**Nearly half (44%)**  
were more worried about borrowing  
and debt since cancer.



**Only a small minority (4%)**  
were aware that their bank could help  
them, and only **2%** had used such help.

**None of the participants had informed their banks that they were ill.**

# FINDINGS

## #CANCERCOSTS

Travelling to hospital and car parking were raised as key costs by young people taking part in the LOP. The costs associated with cancer ranged from during treatment, all the way to during remission. Travel, parking and new clothes were mentioned multiple times by participants. Of those taking part in the survey **66% said they struggled financially at some point during cancer** because of the following issues:

- f** Family couldn't earn due to cancer
- f** Extra money spent during treatment (travel costs etc.)
- f** Took too much time to get benefits
- f** Have to use loans/overdraft/savings to pay due to low/no income.

Some of the participants felt the financial burden had been carried by their parents and family, rather than themselves.

**"I didn't really experience many financial challenges personally, it was my family who bore the brunt of it."**

Young person with cancer

## EMPLOYMENT

64% of young people surveyed were currently employed, 33% were unemployed. **One in five young people (21%) said they were unable to work. Almost half of young people (45%) left work because of cancer, with more than a third (37%) of those still unemployed more than 18 months later.**

**"Treatment has left me physically disabled, I am not fit for work. I cannot apply for a mortgage which I am looking to do with my partner in the near future. My partner will now have to take out the mortgage on his own."**

Young person with cancer

## BANKING PRODUCTS AND SERVICES

**Most of the young people surveyed prefer to use online banking most of the time.** Before cancer, 78% of young people preferred to bank online, compared to 90% after cancer. There was still a strong preference (80%) to bank in branch 'occasionally'.

The young people who took part in the survey had relatively few banking products; most had current accounts with a few having overdrafts due to being students. Following cancer, the participants' standard bank products did not change as a result of cancer. Some had also taken up credit cards and loans after diagnosis.

**"Since going back on treatment I've had to stop working, which means I'm always in my overdraft due to not having the money and I have to take out loans if I need to pay for something that isn't expected."**

Young person with cancer

**48% of participants said that cancer had impacted on their ability to use banking services.**

'Physical issues' such as fatigue were the main reason. Cognitive issues, risk of infection, and not liking going into the branch were also mentioned. Participants noted one particular impact of cancer on financial products and costs; an increase in travel insurance prices.

# ATTITUDES TOWARDS MANAGING MONEY

Survey results suggest that participants had a cautious approach to their money:

- Three quarters (74%) agreed 'I am very aware of how much money I have at any given time'
- Just over half (53%) agreed that 'I think about the long term with my money', and
- Nearly half (44%) agreed with the statement 'I look for support with my finances whenever I can'

There was some indication that their attitudes may have changed since having cancer:

- Half (49%) agreed that 'since becoming ill I try and save as much money as I can', and
- A third (35%) felt that 'before becoming ill, I didn't really give my money much thought'.

## SAVINGS AND BORROWINGS

Only 36% of young people surveyed had savings before cancer, with a similar number (32%) after cancer. Their savings were generally under £5,000 before and after. **50% said they 'have or occasionally have' debt and 20% worry about paying back their debt.** Those who had borrowed money had mostly borrowed from family and friends.

For just under half of participants, cancer had changed their attitude towards borrowing and debt; **44% were more worried about borrowing and debt since cancer**, for reasons including: unknown future earnings potential, concern about paying it back, being uncomfortable asking for and owing money, and feeling like they had no alternative to debt because they can't work.

*"Debt is an everyday part of my survival. I worry constantly about how to pay it back and have anxiety about it and it impacts my depression."*

Young person with cancer

## WHERE TO GET HELP

Participants were aware of and used several sources of help. 64% were aware of 'charities' in general and 52% had used them for help. Other sources identified were the Government (22% aware; 20% used), Citizens Advice (20%;12%), and the NHS (20%;20%). **Only 4% were aware that their bank could help them, and only 2% had used such help. None of the participants had informed the banks that they were ill.**

Participants saw themselves post cancer as independent, but at the same time anxious, and reluctant to ask for support:

- 54% agreed that 'I see myself as very independent'
- 50% felt they were 'quite anxious when dealing with someone face to face', and
- 60% said 'I don't want to have to ask for support'.

Participants identified charities like CLIC Sargent as being key in making them aware of other charities that could help and providing vital financial support.

*"At first it was hard asking for help but after a while it became a necessity because of my financial situation. We were signposted to sources of funding and support by our CLIC [Sargent] social worker."*

Young person with cancer

# CONCLUSION

Young people and their families are struggling financially during cancer treatment, and this burden continues even after treatment has ended. These findings have highlighted that young people may be struggling to get into employment after cancer, can struggle to get in branch to bank in person, think carefully about their money and worry about debt. Although participants were aware that there are sources of help, from charities, to government, to organisations like Citizens Advice, they can be reluctant to ask for help, and few are aware that financial organisations themselves could be of assistance. The results of this small snapshot survey can only be taken as indicative, but based on our growing #CancerCosts evidence base, the findings are in line with what young cancer patients and their families continue to tell CLIC Sargent about the costs of cancer.

Protecting vulnerable consumers is increasingly recognised as an area of importance for the financial services industry, and many UK banks do have vulnerable customer policies and teams that can provide support for those experiencing a range of circumstances; including cancer. Financial Conduct Authority research (2015) identified good practice in this area as; an approach embedded throughout the organisation; excellent links with charities; and banking accessibility. However it also found that across the financial services industry as a whole, many firms are not supporting vulnerable consumers as well as they could.

We encourage banks and the industry to ensure their support for this group is flexible to the needs of the individual extending beyond the treatment period where needed, and encompasses financial support for the whole family. Many young people aren't aware of the support available and therefore would benefit from their bank or financial institution highlighting the support they can offer customers in vulnerable circumstances.

## HOW WE'LL CONTINUE TO HELP

- In 2018/19 CLIC Sargent are carrying out research looking into the barriers young people and their families face getting into and maintaining employment during and after cancer
- We are working with organisations like the Financial Conduct Authority and Association of British Insurers to help young people with cancer access financial products like travel insurance, without feeling like they're paying an additional price for having cancer
- We continue to campaign for a Young Cancer Patient Travel Fund to reduce the financial burden on families during cancer treatment
- We will look for ways to work with banks so that charities like CLIC Sargent are equipped to provide information on the support available, such as promoting vulnerable customer policies.

## REFERENCES

CLIC Sargent (2016) Cancer Costs

CLIC Sargent (2018) Are We Nearly There Yet?

FCA (2015) Consumer Vulnerability

ABOUT CLIC SARGENT CLIC Sargent is the UK's leading cancer charity for children, young people and their families. Our care teams provide specialist support to over 7,000 children, young people and families across the UK every year.

ABOUT THIS BRIEFING ragdoll research is an independent research and planning agency who were commissioned to explore young people's financial behaviour and attitudes towards financial services in early 2018. CLIC Sargent supported ragdoll research to access participants for this research and worked together to produce this report.

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