
Bank of Ireland creates vulnerable customer unit

Bank of Ireland has launched a new Vulnerable Customer Unit to provide enhanced support to customers in vulnerable circumstances.

The Vulnerable Customer Unit is designed to be a centre of expertise within the [Bank of Ireland](#). It will provide banking support to customers facing vulnerable circumstances or situations including age-related or cognitive impairment, financial abuse, illness, and addiction.

Bank of Ireland's Financial Wellbeing programme, launched earlier this year, aims to help consumers take more control of their finances and make better financial decisions.

For vulnerable customers, however, this can be especially difficult. For this reason, the bank has placed its existing vulnerable customer resources under the direction of a dedicated team to better help customers improve their financial wellbeing irrespective of the circumstances facing them.

“Over the course of our lives most of us will probably find ourselves in a vulnerable situation, whether due to financial hardship, bereavement, illness, or cognitive impairment as we get older,” explained Bank of Ireland director of Customer Segments & Propositions Laura Lynch.

“Bank of Ireland's commitment to financial wellbeing is not just about helping our customers to manage their money – it's also about supporting them when they need us most. Our Vulnerable Customer Unit will provide expert support and guidance to our frontline customer service colleagues so that issues can be dealt with appropriately and efficiently when they arise.”

Support and guidance

According to the Central Statistics Office's most recent census, there are 643,000 people with a disability in Ireland.

A Report prepared by the Department of Health, 'Health in Ireland, Key Trends 2018' shows that the number of people over 65 is increasing by over 20,000 a year, with 673,000 people over 65 as of 2018, an increase of 35pc since 2009. The Department of Health Report also shows that there were 263,000 people on the long term illness scheme in 2017, an increase of 119pc since 2008. These and other circumstances can increase customer vulnerability.

The new VCU is based in Co. Carlow and staffed by eight specialists with extensive experience in retail and community banking, fraud and financial crime.

The team has completed bespoke training with advocacy and support organisations including AsIAM (autism), the National Council for the Blind Ireland (sight loss), the National Federation of Voluntary Service Providers (intellectual disability), the Rutland Centre (addiction), and Sage Advocacy (vulnerable adults, older people, healthcare patients).

The VCU will provide training, support and guidance to staff in branches and contact centres across the country to heighten awareness of vulnerable customer issues and facilitate proactive detection and effective intervention on a case-by-case basis.

Since the unit was established it has provided assistance in approximately 400 cases. Based on a review of 150 of these cases, the Bank estimates that they fall broadly into five vulnerability areas: care needs (c. 55pc); financial abuse (c. 20pc); addiction (c. 10pc); impairment and accessibility (c. 10pc); and others such as suicide, transgender transition, and no fixed abode (c. 5pc).

The unit also exists as a support line for advocacy and support groups to flag and escalate issues which they encounter.

Example of Vulnerable Customer Unit in action

In a case of suspected financial abuse an elderly customer, accompanied by his adult children, recently presented in a Bank of Ireland branch apparently intending to transfer a large sum out of his account. The staff member in the branch was concerned that the man's children appeared to be speaking on his behalf about the transfer, which would have reduced the customer's account balance to a minimal amount.

After consulting with the Vulnerable Customer Unit, the staff member asked to speak with the elderly customer, as the sole account holder, in private. During this conversation, which his children attempted to interrupt, it became clear that the customer was confused and under duress.

On the advice of the VCU, the transfer request was not processed and the customer was recommended to seek a medical report and obtain independent advice before making any decisions of this nature.

The VCU advised that the customer's account be flagged with a safeguard note and that other branches in the area be alerted. This was an important action, as the same transfer request was attempted in another branch soon thereafter. That branch also refused the request to make the transfer.

Written by John Kennedy

Published 4 July 2019

Pictured above, from left: Laura Lynch, director, Customer Segments & Propositions, Bank of Ireland; Anna Ruth Duane, co-ordinator Adult Day Services, St John Of God; Ross Moore, senior segment manager, Vulnerable Customers, Bank of Ireland; and Sinead Kennedy, supervisor, St John of God. Image: Julien Behal Photography