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Trial suggests Open Banking could supercharge Citizens Advice debt support

Welwyn Garden City, 25 January 2024: PayPoint and Citizens Advice Stevenage today announce the successful launch of a new online customer support product initially implemented in a trial phase from September 2023.

The trial saw Specialist Debt Advisors at Citizens Advice Stevenage help develop and use PayPoint's Financial Information Service (FIS) Customer Support Tool, an Open Banking solution, that has cut the time spent by Debt Advisors' gathering and reviewing financial information of individuals seeking help from an average of three weeks per case to just minutes.

Unprecedented potential

Historically, Debt Advisors have relied on provision of financial information in paper form such as bills, invoices, statements and others. They have then undertaken manual review assessing the chronology and severity of a person's financial situation before providing their debt advice and details of their options.

Now, following consent from the individual in question, PayPoint's FIS Customer Support Tool is able to review and summarise a client's financial circumstances in real-time in less than a minute. This unprecedented time saving has enhanced the resource that Debt Advisors are able to commit to providing actionable advice to people, as well as improve the attrition rate of the number of people who seek help from Citizens Advice Stevenage to actually receiving it. As an online tool, it has also enabled people less able to leave home to undertake face-to-face appointments to access the service more easily.

Charlotte Blizzard-Welch, CEO, Citizens Advice Stevenage, said: "We help more than 500 people a week and last year were hitting new records across the range of areas we provide assistance with, including debt management. This led us to seek out new technologies that could help us operate more efficiently and ultimately offer more support to the growing number of people that need it.

"There are a number of routine challenges in assisting people with advice over their financial circumstances. These include relying on supplied paperwork to be accurate and up to date, lengthy waits for new statements or bills requested from suppliers or banks and the fact that sometimes, by the time our advisors have the information they need, someone's financial circumstances may have evolved.

"The trial of PayPoint's FIS tool has enabled our advisors to achieve an almost instant, real-time view of people's financial circumstances, meaning they can offer their advice faster and more efficiently and reduce the number of clients who drop out of support because of difficulty in gathering data. Its impact upon wider application, in increasing the number of people we can help take action against debt, are hard to overestimate.

Jo Toolan, Client Services Director, PayPoint said: "Our work to date with the team at Citizens Advice Stevenage is indicative of our mission to help organisations implement technological solutions that bring tangible business impact. The work of Citizens Advice is hugely valued and important in supporting people from all across the UK every day. I look forward to our continued

partnership in the roll out of this tool and exploring ways in which it can be applied to the wider network with similar results.”