

The Lab Read



Should GPs and banks be talking to one another? Definitely, say academics.

For decades, health and finance research has been done in isolation. Yet, the challenges we face in these areas are often interconnected - especially as we live longer. With patient consent, an unlikely partnership between GPs and banks could spot warning signs earlier, cut through stigma, and unlock vital support.

The search is now on for compelling evidence to show that data sharing is viable and that current innovation can benefit everyone, with risk monitoring, transparency and consent at the core.

Our bank statements are usually highly confidential, so it's hard to conceive of ever sharing them. But it turns out that if our GPs started checking our bank statements, not to mention our supermarket loyalty cards, then it might be hugely beneficial to our long-term health.

As Professor Liz Grant, of Edinburgh University, says: "Banks know whether someone has a gambling problem from their lifestyle choices, their sleep patterns, work patterns and their appetite for risk."

If banks were to pass this information on to the medics, it might give the GPs the heads up that one of their patient's lives was about to spiral.

For Professor Tina Harrison, of Edinburgh University Business School, her hope is for us to form a better connection with our future selves. All too often we see our future self as someone wholly unrelated to us. But if we had a better connection with the person that we will be in 20 years' time, we'd be far more likely to plan ahead.

We are living longer. This is a positive, but "often people underestimate their own longevity and then in reality we probably end up living longer in poorer health" says Ben Hampton, CEO of Royal London's FinTech - Wealth Wizards.

The Finance and Health Lab, an initiative from Fintech Scotland is setting out to change this, by asking what happens when financial wellbeing and health data insight are seen together.

Professor Liz Grant notes "the data Banks hold on us is as significant for our health as the data GPs hold on us, only most people do not know this is the case" And crucially, "what shapes all our health is what happens outside the health service, not what happens in it."

Chloe's story is a case in point. There were clear signs when Chloe's mental health began to deteriorate. Signs, in fact, that were quietly sitting in her bank account. Changes in her day-to-day spending, missed payments or erratic financial activity often signalled a deterioration in her well-being, days or even weeks before things escalated. But the system failed to recognise them. It was only when her sister, a tech entrepreneur, began observing Chloe's financial patterns that it became clear a decline in her mental health could be anticipated. It wasn't clinical assessments that raised the alarm, but changes in her finances.

For those supporting Chloe, this offered outright proof of the nexus between our finances and our health. Health and finance cannot be disconnected. Yet for decades, these two areas have been studied in isolation from one another. The implications of this are real people like Chloe are being failed, and people are realising too late in life that their finances are not strong enough to support a healthy retirement. This drains public resources too and leaves systems vulnerable.

This is ultimately the key behind combining health and financial data. Our decisions now have wider implications for our health and wellbeing, the NHS and social care system, and our financial futures. Ignoring this reality is dangerous.

Now, a growing pool of academics are working to understand exactly how closely our health and finances are related, and what insights or warnings cross analysing that data could offer, especially for our longevity.



If you analyse supermarket loyalty cards and look at groceries data, you could tell a person with a very high certainty that they're going to have a heart attack in the next 25 years," says Tobi Schneider, Sector Engagement Lead for Financial Services & FinTech at Edinburgh University's Futures Institute.

Mental Health Policy Research Unit have also "found connections between financial behaviour and mental health behaviour in both directions". For instance, if you get yourself into quite significant debt that can have an impact on your mental health, which also leads to other potentially detrimental behaviour."

The challenge now is working out how to connect these two fields of data, finding the patterns, and offering proactive interventions to both our finances and health.
Could fintech hold the key?

RETHINKING DATA SHARING

To maximise the link between health and finance, information needs to be shared between professionals on both sides of the equation. In other words, our doctor and our banks need to start having a conversation, especially where it relates to individuals who are financially or emotionally vulnerable.

Until now, traditional banking systems have only responded to customers once they are already in deep arrears or completely disengaged. This means options are limited and harm is harder to reverse.

Academics now believe that if GPs and banks could talk to one another, early warning signs could detect when an individual was on the slide.



I definitely agree that GPs should talk to banks," says Professor Raffaella Calabrese, Edinburgh University.

customer had severe health issues, then they could take steps to offer mortgage relief, or other financial support. "Banks seeing what GPs see and know first-hand could help drive these critical decisions," says Grant. Professor Calabrese says: "So instead of waiting for the customers to ask for support, they can provide early action".

She adds that if banks, or fintech companies, knew somebody had a particular health condition, they could also flag eligibility to claim specific benefits. "The problem when you have a health issue is that you are entitled to additional benefits, but most of these people don't know." She adds: "Most of these people don't have enough support and the amount of benefits that they apply for is always lower than what they are entitled to."

Marcel Lukas, Senior Lecturer in Banking and Finance at the University of St Andrews, agrees that health and finance cannot be separated. His suggestion is to introduce "shared infrastructure: Integrated Care Systems, Neighbourhood Health Centres that co-locate debt advice with clinical services." He argues that "the pieces exist. They just need connecting," pointing to the power of open banking frameworks where consumers can consent to share financial data.

LONGEVITY AND LATER LIFE

The link between finance and health is especially pressing later in life. The size of our retirement pots directly impacts our ability to manage our pressure and mental health; equally, our health dictates our ability to earn (and save) prior to retirement. Pressure is only building as people live longer.

Alan Marshall, Professor of Social research and inequality at Edinburgh University says, "If you look at how longevity and life expectancies have increased, we now have a significant number of years in retirement". Yet, living longer often comes with poorer health, including multimorbidity -, the presence of multiple health conditions. "This poor health could affect the final years of work for some groups. And then that in turn affects finances."

The problem is people are struggling to put enough away as they age. Indeed, in the UK nearly 15 million people are not saving enough for retirement, according to analysis by the Department for Work and Pensions.

As people get older, their financial management can get messier too. "Ageing erodes the capacity for sound financial decisions, and poorer financial decisions erode the resources that protect health. It becomes a vicious cycle," says Lukas, who also focuses on this specific age group. He points to research by the Institute for Fiscal Studies, which found that cognitive decline leads to roughly £30,000 in lost financial wealth over eight to ten years. "Most fundamentally, we need to treat income adequacy as a health intervention."

This has prompted the "future self" movement, where individuals are encouraged to act in their future interests in 20 or 30 years' time. Researchers are working on understanding what behavioural prompts can get people to act with their future self.

Part of the solution could lie with financial services, geared towards helping people think about their long-term future. Wealth Wizards are one example. The premise of the FinTech is to help people take better financial decisions and help customers understand the life they've not yet lived. By tackling their finances now, they will be better able to preserve their all-round health, ensuring people are financially resilient. Ultimately, they need to be empowered to have the knowledge to make good financial calls off their own bat.

BRIGHT FUTURE

Data sharing has huge potential. But this is still a nascent space. So fintechs should think carefully about how to ensure an "opt-in" policy to maintain individuals' right to privacy, says Professor Calabrese. Alternatively, Harrison suggests, we don't only need to rely on banks or GPs "coming in and saying, 'we're noticing a pattern here'." Instead, for instance, we could design financial controls for individuals with mental health issues, that helps them better manage their money. "If I'm prone to feeling a bit down at certain times and it leads me to go and spend money late at night online, I can block my own payments if I want to".

Indeed, fintech entrepreneurs are now working on solutions that ensure people can use their own financial data, to improve their health and future healthcare. This includes apps that can monitor transactions to spot signs of possible mental health crises, to help people like Chloe.

The hope now is that regulation, innovation, research and public education will help start linking financial and health data for practical use. This will ensure not only that financial institutions and GPs can act sooner, but also that people themselves can start caring better for their own future selves.

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recommendations

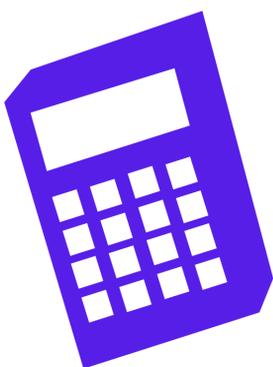


Ask the experts - where do we go next?

With pressure building on health systems and our personal finances, what can be done to solve the disconnect? We spoke to eight experts working at the forefront of this space about recommendations for next steps.

We are at a crossroads. People are struggling to manage their finances. As a result, they are living longer, but not necessarily healthier lives. Something needs to change.

Academics and tech designers have been working to understand how finance and health data correlate. Their work holds clues about how we can better protect both our finances, and our health. We spoke to them about the six opportunities and recommendations they see ahead for innovation, industry collaboration, regulation, and policy direction.



RECOMMENDATIONS

- 1. GPs should talk to banks (data needs to be less siloed).**
Right now, the UK's infrastructure for linking health and financial data is fragmented. We need updated legal guidance on the scope for health-financial data linkage and planned programmes of routine data linkage, not just one-off pilot projects. The Health Foundation has piloted a Local Financial Insecurity and Debt Indicator, for instance. That needs to go national.
- 2. Embed financial advice in healthcare.**
Only 6% of people who have seen a GP were offered information about managing money. We have clinical brief interventions for smoking and domestic abuse. There is no reason we cannot develop something similar for financial distress. Those struggling to manage their finances could receive more accessible and timely advice in or near GP surgeries.
This includes: Running 'Financial Literacy Surgeries' in GP surgeries
That could help remove the stigma of asking about finances. Build up financial safety prescribing, whereby those whose financial uncertainty is causing and exacerbating their mental and physical illnesses gain agency in making decisions and taking ownership and control.
- 3. Engage people at a younger age about their 'future selves'.**
We need to break down the barrier that when we think about ourselves in the future we tend to think of ourselves as someone other. The more concretely people can connect with their future self, the more likely they are to act in a way that is beneficial to their future self. We are operating with behavioural biases that force us to act for now and not act for the future.

4. Design fintech for older people.

Targeted tech solutions for older people are needed, without causing them too much stress.

5. Make financial advice more accessible.

More people need to gain access to professional financial advice. The challenge is only 9% of people have paid for it in the last two years and everyone who accesses it really values it. The regulator is recognising that not everyone can access financial advice, even though it's the gold standard. They've created this new regulatory regime called Targeted Support that would help. 21.5 million people could benefit from 'Targeted Support', so this isn't a minor thing. More initiatives are needed to help customers understand the life they've not yet lived.

6. Give the regulatory framework teeth.

Targeted tech solutions for The 2025 Financial Inclusion Strategy designates mental health as a cross-cutting theme, but relies heavily on industry goodwill. The FCA's Consumer Duty needs stronger enforcement on vulnerable customers.

FinTech, credit risk modelling and access to finance for small businesses.

Professor Tina Harrison
Personal Chair of Financial Services Marketing and Consumption at Edinburgh University.

Tina's research interests are in the area of financial services marketing, specifically financial wellbeing, analyses of consumer use and understanding of financial services and the use of technology in enabling and empowering effective financial management and decision-making.

Professor Alan Marshall
Professor of Social Research on Inequality at Edinburgh University.

Alan is a Social Statistician by training with both substantive and methodological research interests. His substantive research uses longitudinal data from social surveys in the UK and overseas to better understand the social and biological determinants of inequalities observed in health and wellbeing in later life.

Tobi Schneider
Sector Engagement Lead for Financial Services & FinTech at the Edinburgh Futures Institute at UoE

Tobi is responsible for leading the strategy and engagement with organisations involved in enabling and delivering financial services, ranging from small start-up companies to large corporations, from policymakers to trade associations, and from industry practitioners to academics.

Ben Hampton
CEO of Royal London's Fintech - Wealth Wizards.

Ben is a qualified Actuary and experienced financial services leader with over 15 years' expertise in the pensions, wealth management and advice markets.

Savannah Price
Founder and CEO, Serene
Savannah builds the infrastructure for financial care with technology that helps financial institutions understand people with empathy and act earlier.

Academics / Experts - Who are they?

Professor Liz Grant
Director of the Global Health Academy, Edinburgh University.

Liz holds a chair in Global Health and Development. She is responsible for developing and supporting global health partnerships with colleagues in low- and middle-income country (LMIC) communities, and for local and global advocacy translating global health research into action.

Dr Marcel Lukas
Senior Lecturer in Banking and Finance at St Andrews University.

Marcel's main research interest is in FinTech and how we can use it to improve financial well-being of consumers.

Professor Raffaella Calabrese
Personal Chair of Statistics and Data Science Edinburgh University.

Raffaella is an expert in Climate Stress Testing, Open Banking,



Breaking down the data silos

"The UK's infrastructure for linking health and financial data is fragmented. We need updated legal guidance on the scope for routine data linkage". says Dr Marcel Lucas, St Andrews University

LAB QUESTIONS:

Sharing data

If this data is shared, who will benefit? The patients or the financial services? And which regulator will govern this use of data-sharing with issues around surveillance in the mix? Could gauging the risks of data sharing be best served with a pilot scheme?

Consent

Standards regarding consent are going to differ between the various sectors. How do we reconcile this? Should this crucial matter of consent be a one-time event or should it require further approval? And can people actually give meaningful consent to future predictive uses of their data?