Managing Declines Fairly: How Do Credit Unions Support Declined Loan Applicants Today?

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CFCFE is rooted in values of co-operation, participation, social and financial inclusion, transparency, integrity, and excellence. Much of its work is done in collaboration with Liverpool John Moores University.

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This project was initiated by in 2020 by James when he was COO of Quo Money, whose support was critical to completing the research. The report was completed by James as an independent author. James has over 15 years' experience in driving growth and building operations within digitally orientated companies. Having owned multiple businesses across marketing and education sectors, James transitioned into fintech in 2019. He holds an Executive MBA with Distinction from Cass Business School, specialising in finance and strategy elective modules. james.a.fell@gmail.com

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Foreword

At Fair4All Finance, we are committed to improving the financial wellbeing and resilience of those within vulnerable circumstances. As the UK embarks on its second national lockdown, more people will feel financial pressure, with over 11 million people facing financially challenging circumstances in the year ahead.

The ability to recognise those in vulnerable circumstances is critical to ensuring that they can receive the right level of support, and access affordable financial products designed to meet their financial needs. With many living unpredictable lives, where income and expenditure fluctuates, the chances of people being in vulnerable circumstances are ever-increasing.

We are actively engaging the community finance sector to scale affordable credit provision and develop new financial products designed to help those in vulnerable circumstances. By proving sustainable models, we look to leverage these findings to partner with the wider financial sector to drive positive change at scale.

For credit unions serving lower-income households, the issue of handling credit decline is a significant one. We know that, whilst the decision to decline people for credit may be the right one, without further support those declined for credit are more inclined to opt for high-cost credit options or illegal money lending that can negatively impact their ability to source affordable credit going forwards. Credit unions already play a valuable role in their work to enhance the financial position of all members within their common bond, however, the manual nature of providing such interventions can be highly prohibitive. At Fair4All Finance we welcome the development of innovative solutions to support ensuring that all credit declines are managed both fairly and equally and used as an opportunity to provide appropriate support.

This paper demonstrates that whilst many credit unions already have in place good practices for supporting those declined for credit, there are also opportunities to streamline and improve such measures to improve outcomes for people in vulnerable circumstances. I look forward to supporting the development of best practice by credit unions in response to the findings of this paper and welcome the emergence of further research looking to help financial providers manage declines positively.

Sacha Romanovitch OBE, CEO, Fair4All Finance

Executive Summary

Credit declines have a serious impact on an individual's wellbeing and should not be overlooked. Those declined should receive the same treatment as those who default or become delinquent or over-indebted, to promote fair treatment for all.

In serving low-income households, seldom engaged by mainstream lenders, credit unions, whilst wanting to do something positive for all members, do regrettably decline a significant number of new and existing members every year. With those demographics served facing increased pressure from economic impacts arising from the coronavirus pandemic, the rate of decline will inevitably increase, elevating the importance of these research findings and need to take positive action.

We believe that there is an opportunity to convert many loan declines into approvals over time, without lowering lending criteria, by helping all credit union members improve their financial capability and build long term relationships with their credit union. This is especially relevant during the difficult economic environment currently faced by both credit unions and their members because of COVID-19.

This research represents the first phase of a multi-tier research programme looking to increase understanding about the role of credit decline within credit unions. This paper concludes the first phase of this research, leveraging insights previously gathered to understand credit decline from the perspective of the credit union.

The first phase sought to validate the issue of credit decline amongst credit unions, facilitating a focus group with nine credit unions at an ABCUL forum and conducting an extensive research survey, validating the issue of credit decline at scale. The survey was completed by a representative sample of 64 credit unions, 15% of the UK movement. The second stage, planned for 2021, will examine consumer perspectives around credit decline, looking to identify consumer-centric approaches and best practices to inform implementation recommendations.

As the first paper exposing the practical realities of managing declined applicants within UK credit unions, this report will outline clear recommendations and demonstrate the urgency to address common blockers faced by credit unions in addressing declines, as well as in managing credit declines fairly.

By highlighting the impact of credit decline on both consumers and lenders, this introductory enquiry seeks to raise awareness as to the importance of credit decline, looking to drive positive change and build knowledge across the sector.

1. Introduction

Every year, over 1.6 million UK consumers are declined for personal loans[1], an outcome that can have a significant impact on people's finances and their mental health[2]. For those declined, options can become limited. Consumers either turn to friends and family, take out alternative credit products[3] or simply go without[4], pushing some deeper into financial crisis[5].

Consumers may initially engage mainstream lenders, but if unsuccessful, engage higher cost alternative lenders. The reality of consumer credit is that a hierarchy of lenders exists[6], with many low-income households ultimately never engaging mainstream providers. Though COVID-19 may have caused a reduction in demand for consumer credit, this trend is likely temporary, with increased levels of unemployment and economic uncertainty ultimately leading to an increase and more prolonged use of consumer credit over the next ten years.

Whilst the FCA refers to the role of credit decline within its Treating Customers Fairly (TCF) directive, indirectly under outcomes 3 and 4, research exploring credit decline within both mainstream credit and credit unions is limited. A recently published research paper, for example, has focused on the role of credit decline of "payday loans", a significant product within the High-Cost Short Term Credit (HCSTC) market, instigated in response to regulatory changes reducing the supply of payday loans[7] [8].

Those looking to draw parallels from available research papers to the wider market should do so with caution. HCSTC consumers are somewhat polarised and not wholly consistent with the wider population, limiting the application of recommendations arising from existing research when applied other areas of consumer credit. Research by the FCA[9] shows that HCSTC consumers account for only 5.72% of the UK

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[1] Telegraph (2013) *"Seven million credit applications refused last year"* [ONLINE] Available at: https://bit.ly/37RxTOb [Last Accessed 29 October 2020]
[2] Your Money (2020) *"Credit Refusals Impact Mental Health"* [ONLINE] Available at: https://bit.ly/3oCS2xi [Last Accessed 29 October 2020]
[3] Guardian (2018) *"Bank of England warns the consumer debt crisis could cost banks £30bn"* [ONLINE] Available at: https://bit.ly/2GaRm0J [Last Accessed 29 October 2020]
[4] Ibid
[5] Consumer Finance Association (2014) *"Out of Credit – survey reveals true cost for British borrowers who are denied credit under new lending rules"* [ONLINE] Available at: https://bit.ly/3jFP4ED [Last Accessed 29 October 2020]
[6] Ibid
[7] Appleyard, L. Packman, C. and Lazell, J. (2018) "*Payday Denied: Exploring the lived experience of declined payday loan applicants. Barrow Cadbury Trust and Carnegie UK Trust*" [ONLINE] Available at: https://bit.ly/3dBWwiz [Last Accessed 29 October 2020]
[8] Consumer Finance Association (2014) *"Out of Credit – survey reveals true cost for British borrowers who are denied credit under new lending rules"* [ONLINE] Available at: https://bit.ly/3jFP4ED [Last Accessed 29 October 2020]
[9] FCA (2019) *"High-cost credit review"* [ONLINE] Available at: https://bit.ly/2Tyh0Q8 [Last Accessed 29 October 2020]

population[10][11], typically serving audiences from lower-income households[12] and whose levels of financial hardship and delinquency are notably higher[13].

That said, previous research exploring credit decline amongst HCSTC consumers has raised awareness as to the emotional burden caused by credit decline, as well as outlining the onward journeys taken[14]. Whereas consumers with stronger credit scores may command greater choice, the impact that credit decline has on future lending options is likely to be consistent across the wider UK population with 40% of consumers believing that decline decisions have harmed their mental health[15]. Credit unions actively look to avoid such scenarios, committing to promoting financial wellbeing amongst members within their common bond.

As well as being faced with limited options, the opaque nature of traditional credit scoring can make it difficult for consumers to take action to improve their credit score, with lenders not legally required to share in detail the rationale for decline decisions[16]. Such duress can lead consumers to make poor financial decisions, with research by the CFA that surveyed 720 declined participants showed that 33% considered, and 4% turned to illegal lending to achieve the shortfall required[17] [18].

This highlights the need to pursue research exploring credit decline, specifically looking to demonstrate how its existence can transition from being a negative outcome to positive intervention. Consumers need financial knowledge and confidence to be able to negotiate this with their providers[19].

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[10] Fair4All Finance (2020) *"Home Page"* [ONLINE] Available at: https://bit.ly/3gF4Kbg. [Accessed 12 December 2020].

[11] ONS (2018) *"Projected UK adult population for 2018"* [ONLINE] Available at: https://bit.ly/3iRfnHG. [Accessed 12 December 2020].

[12] TNS (2014) *"Research into the payday lending market"* [ONLINE] Available at: https://bit.ly/3myQXVp [Last Accessed 29 October 2020]

[13] Gathergood, J., Guttman-Kenney, B. and Hunt, S. (2018) *"How Do Payday Loans Affect Borrowers? Evidence from the U.K. Market"* The Review of Financial Studies, Volume 32, Issue 2, February 2019, Pages 496–523 Available at: https://bit.ly/2KofLl6 [Last Accessed 29 October 2020] Published: 13 August 2018

[14] Appleyard, L. Packman, C. and Lazell, J. (2018) "*Payday Denied: Exploring the lived experience of declined payday loan applicants. Barrow Cadbury Trust and Carnegie UK Trust"* [ONLINE] Available at: https://bit.ly/3dBWwiz [Last Accessed 29 October 2020]

[15] Your Money (2020) *"Credit Refusals Impact Mental Health"* [ONLINE] Available at: https://bit.ly/3oCS2xi [Last Accessed 29 October 2020]

[16] ICO (2020) *"Credit"* [ONLINE] Available at: https://bit.ly/2TDxcQ1 [Last Accessed 29 October 2020]

[17] Consumer Finance Association (2014) *"Out of Credit – survey reveals true cost for British borrowers who are denied credit under new lending rules"* [ONLINE] Available at: https://bit.ly/3jFP4ED [Last Accessed 29 October 2020]

[18] Ibid - Disappointingly only 2% engaged a credit union – further demonstrating the awareness issue that prevails.

[19] Appleyard, L. Packman, C. and Lazell, J. (2018) "*Payday Denied: Exploring the lived experience of declined payday loan applicants. Barrow Cadbury Trust and Carnegie UK Trust"* [ONLINE] Available at: https://bit.ly/3dBWwiz [Last Accessed 29 October 2020]

Consumers remain persistent in their search for enlightenment, with one research participant describing her experience of credit decline as a "wake up call that things were getting bad" and "for the best"[20]. Consumers are actively searching online for relevant content to increase their financial capability. There are over 475,000 Internet search returns for 'declined for credit' and rise in innovative fintech apps helping consumers manage the more complicated aspects of money management. Millions of consumers are using apps like ClearScore to improve their credit rating and Snoop to improve their financial capability.

Despite the FCA actively looking to protect vulnerable customers[21], published research by the FCA exploring vulnerable consumers' experiences with financial services providers, that covered 21 in-depth case studies, appears to overlook credit decline[22] even though there is demonstrable evidence that credit declines can contribute to consumer vulnerability with 50% of UK consumers who are struggling with debt, also have a mental health issue[23].

Another factor leading to increasing the importance of credit decline surrounds evolving credit underwriting trends by lenders in response to ongoing regulatory change[24]: Providers now consider both credit risk and affordability risk when making lending decisions. Open banking[25] is allowing lenders to automate the assessment of what previously existed as manual, resource-intensive activities; reducing risk arising from human error and ensuring responsible lending practices are maintained.

Whilst such outcomes appear positive for lenders, the FCA predicts that this progress, whilst positive, could increase levels of financial exclusion within the short term[26], leading to more credit declines. We welcome the advancement of open banking technology to better represent consumers of credit, providing them clear direction to realising brighter financial futures, that may or may not involve issuing more credit.

This research paper exists as an introductory enquiry, positioned to better understand the role of credit decline amongst credit unions. We look to learn from

[20] Appleyard, L. Packman, C. and Lazell, J. (2018) "*Payday Denied: Exploring the lived experience of declined payday loan applicants. Barrow Cadbury Trust and Carnegie UK Trust*" [ONLINE] Available at: https://bit.ly/3dBWwiz [Last Accessed 29 October 2020]

[21] FCA (2020) *"Guidance for firms on the fair treatment of vulnerable customers"* [ONLINE] Available at: https://bit.ly/3oG4JaM [Last Accessed 29 October 2020]

[22] FCA (2020) *"New guidance to help firms do more for vulnerable consumers"* [ONLINE] Available at: https://bit.ly/3e8CtIK [Last Accessed 29 October 2020]

[23] National Debtline (2020) *"Debt and mental health"* [ONLINE] Available at: https://bit.ly/2If5FlU. [Accessed 05 December 2020].

[24] Credit Kudos (2017) *"'Affordability Risk': a new definition from the FCA"* [ONLINE] Available at: https://bit.ly/34FAqc5 [Last Accessed 29 October 2020]

[25] Finance Innovation Lab (2020) *"Open Banking: An Introductory Guide for Credit Unions"* [ONLINE], CFCFE. Available at: https://bit.ly/2Kj9RSf [Last Accessed 29 October 2020]

[26] FCA (2018) *"Assessing creditworthiness in consumer credit – Feedback on CP17/27 and final rules and guidance"* [ONLINE] Available at: https://bit.ly/31XQOmK [Last Accessed 29 October 2020]

credit unions to understand what they feel could be most effective at the point of credit decline. Committed to "people helping people", this vibrant provider group exists as a fruitful source of knowledge, being dedicated to ensuring positive outcomes for every applicant they engage.

Despite a commitment to all within their common bond, credit unions continue to decline a significant number of applications. Once declined, it can be challenging for credit unions to re-engage those declined to evolve become either future borrowers or savers. With credit decline being commonplace amongst credit unions, the recurring nature of credit declines presents clear operational challenges, constraining their ability to best serve their members, elevating the importance of research seeking to help credit unions serve those declined.

The participants in this study have given consent to be engaged in future research, creating a platform for conducting further research around challenges faced by credit unions and generate positive change. We hope this paper can highlight the importance of managing declines fairly, driving positive change across not just the credit union sector but the entire financial services sector.

By detailing informed recommendations, this paper seeks to educate both credit unions and stakeholders as to how declines can be managed positively and fairly while ensuring that the most vulnerable are protected[27].

[27] FCA (2020) *"New guidance to help firms do more for vulnerable consumers"* [ONLINE] Available at: https://bit.ly/3e8CtIK [Last Accessed 29 October 2020]

2. Analysis

This analysis derives from 64 completed questionnaires[28], 60 from England, Scotland and Wales (21% of the 287 credit unions in Great Britain) and four from Northern Ireland (3% of 147 in the region), 15% of the United Kingdom movement. These credit unions, listed in the Appendix, collectively serve over 500,000 members. Further detail on the respondent credit unions is provided in section 3, Characteristics of Participating Credit Unions.

As this project was initiated before COVID-19, we asked participants to respond based on the 12 months before lockdown measures being mandated across the UK in March 2020. The survey was officially launched in May 2020, with outreach taking place through a combination of email and social media to engage credit union CEO's, closing the survey to entries in August 2020.

Before distributing the survey, the research team sought feedback as to the research design from leading academics and credit union influencers to ensure high response rates and actionable data outputs.

The research survey looked to cover four key areas, defined as:

1. ***About your credit union*** – Looking to understand the type, location, and size of credit unions participating within the research.
2. ***Loan Insights*** – Looking to understand the typical profile of loans issued by credit unions participating within the research.
3. ***Understanding Decline Decisions*** – Looking to understand the key reasons why credit unions participating in the research typically make decline decisions.
4. ***Positively Managing Declines*** – Looking to uncover the positive measures taken by credit unions participating within the research when declining credit union members and their effectiveness.

Targeted analysis of specific types of credit unions, e.g. larger credit unions that serve over 20,000 members, has not been considered at this time. This presents a clear opportunity for further research, leveraging the comprehensive data produced within this research to further enhance the applicability of these findings.

[28] See Appendix 2 – 64 responses, 6 declined to partake within future research

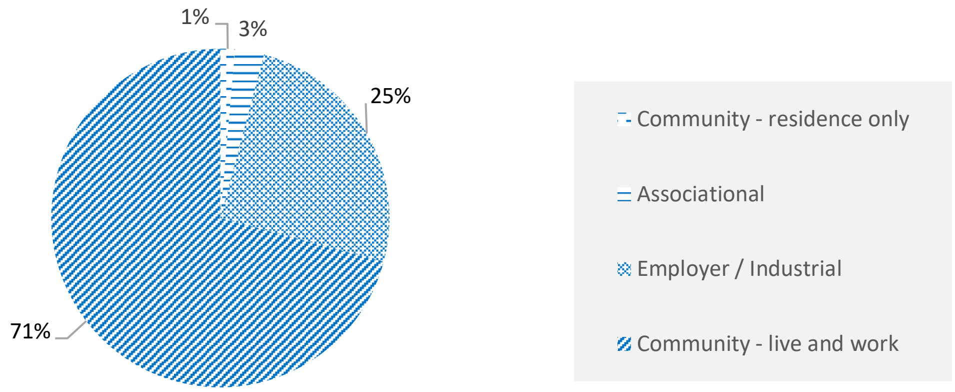
3. Characteristics of Participating Credit Unions

The research team looked to ensure responses were emblematic of the wider credit union sector. We monitored findings from those questions within the "About your credit union" section to ensure that a representative sample was achieved.

The 64 credit unions that participated in the research were characterised as follows in Figures 1-4 below:

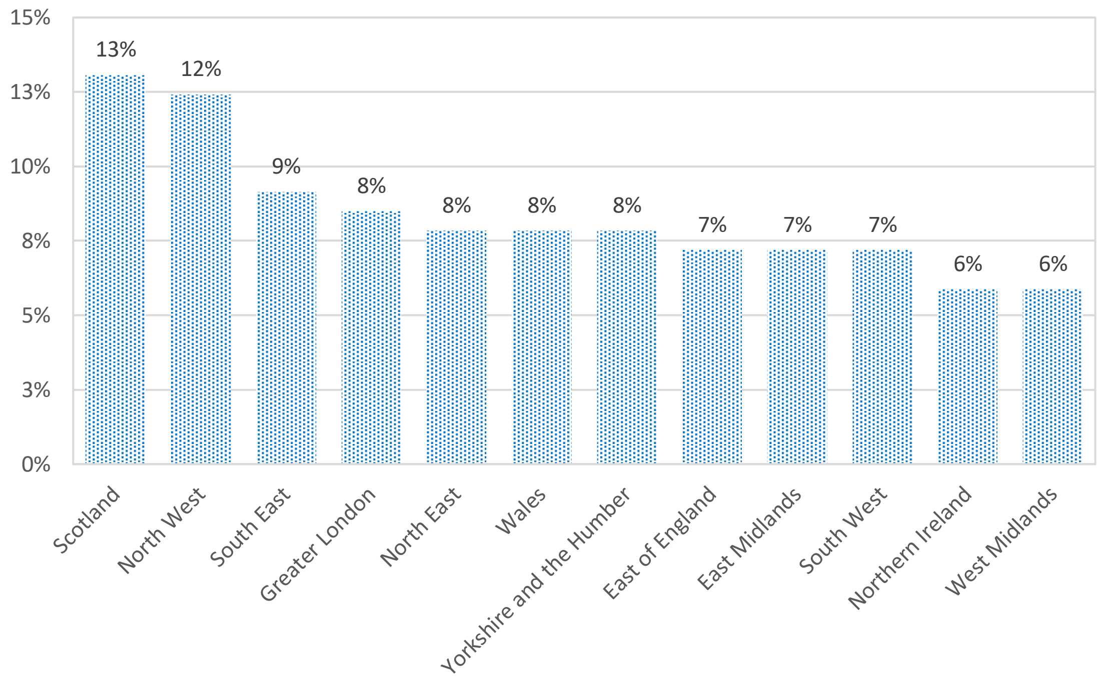
Participating Credit Unions by Type

Figure 1: What type of credit union do you represent?



Participating Credit Unions by Region[29]

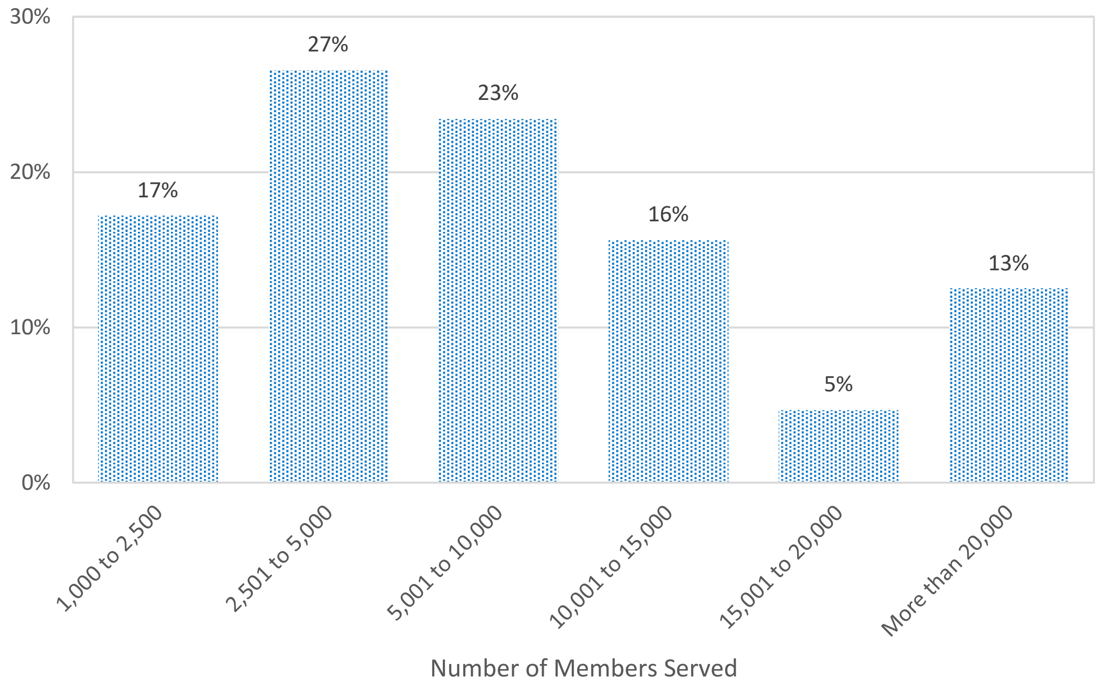
Figure 2: Please select the option(s) below that best reflects the geography of your common bond?



[29] Of participating credit unions, seven credit unions indicated that their common bond was UK wide.

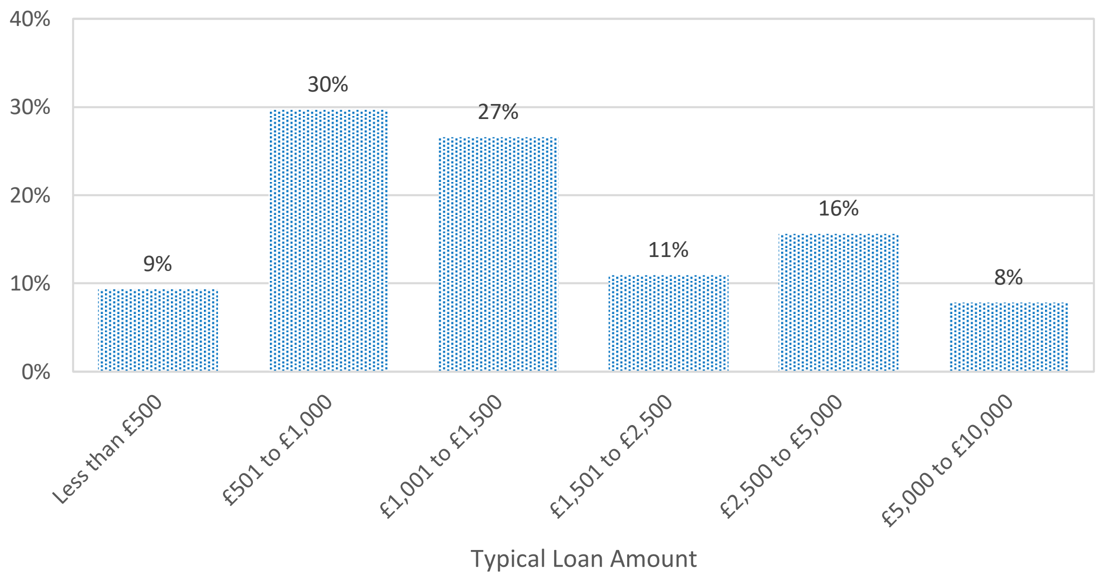
Participating Credit Unions by Size

Figure 3: How many members does your credit union serve?



Participating Credit Unions by Typical Loan Value

Figure 4: Over the last 12 months, what is the loan amount you most commonly lend to members?



Within the next section, findings identified amongst responses draw reference to existing research and government initiatives, where relevant, to further validate research outcomes.

4. Findings

To position informed recommendations, this research paper considers both the causes of credit declines and their likely resolution from the perspective of credit unions.

4.1. Loan Insights

To determine the scale at which decline decisions occur within the credit union sector, we asked participants about both frequency and scope (questions and detailed responses shown in Figures 5-10 below).

Insights from the initial focus group validated the importance of the issue of credit decline, with participating credit unions confirming its existence within credit union loan applications. Our findings validated this, with 40% of participating credit unions confirming that one in four loan applications result in decline. Whilst the rate of decline appears substantial, it is unknown as to how this compares to the wider financial services sector, with no standard benchmark available for decline rate.

It was also encouraging to see strong digital adoption amongst participating credit unions, with 42% stating that loan applications are now completed digitally by *"more than 75%"* of members. That said, whilst credit union members continue to embrace digital, the operating models adopted by credit unions appear to remain largely manual. We found that most credit unions (84%) intervene manually in over 75% of all loan applications made by members. The manual nature of loan processing by credit unions can be limiting, reducing their ability to provide support in areas perceived as being most beneficial to their members e.g. financial education.

The use of non-digital, paper-based processing can make for truncated customer journey's, resulting in poor experiences and consuming credit union resources that could be used to support members in adopting positive financial behaviours. Such outcomes can also originate from lower-income applicants either having thin credit files, with limited data available, or lack access to digital channels to complete their application, requiring further discussion.

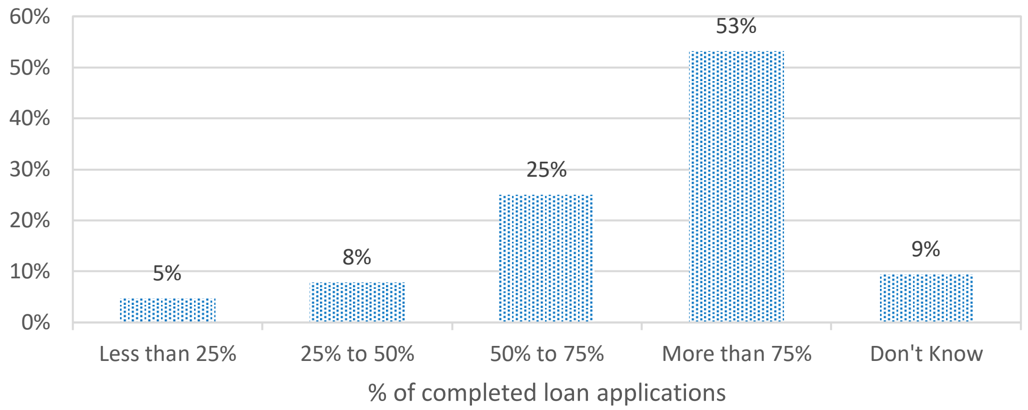
52% of participating credit unions stated *"lack of resources"* as being a key factor in not being able to provide sufficient support to those declined for credit. That said, 98% of credit unions look to offer reduced lending amounts for those declined, with 56% offering reduced lending options either *"very frequently"* or *"frequently"*. Such flexibility within lending practices emphasises the credit unions' commitment to their members. Whilst internal constraints can limit a credit union's ability to provide their desired level of support, it is evident that this is an area where they will do what they can to help.

Credit unions stated that concerns about *"[lack of] affordability"* (33%), *"[low] credit score"* (17%) and *"employment status"* (10%) were key contributors in making decline decisions, with over 76% using standardised underwriting practices. Typically, these factors are likely to indirectly account for other less stated factors such as *"CCJs"*, *"IVAs"* and *"over-indebtedness"* etc.

Of those declined, the research showed that a sizable number of declines derived from new member applications, with 30% of credit unions stating that new members accounted for credit declines in *"more than 50%"* of loan applications. This insight supported outcomes from our initial focus group where credit unions stated that it was incredibly difficult to convert an applicant to become a member at the point of credit decline, even with basic savings accounts. The survey research substantiates this, with 59% of credit unions believing it to be either *"somewhat unlikely"* or *"very unlikely"* for *"new applicants [who are declined at the point of application for a first loan] to become a credit union member"*.

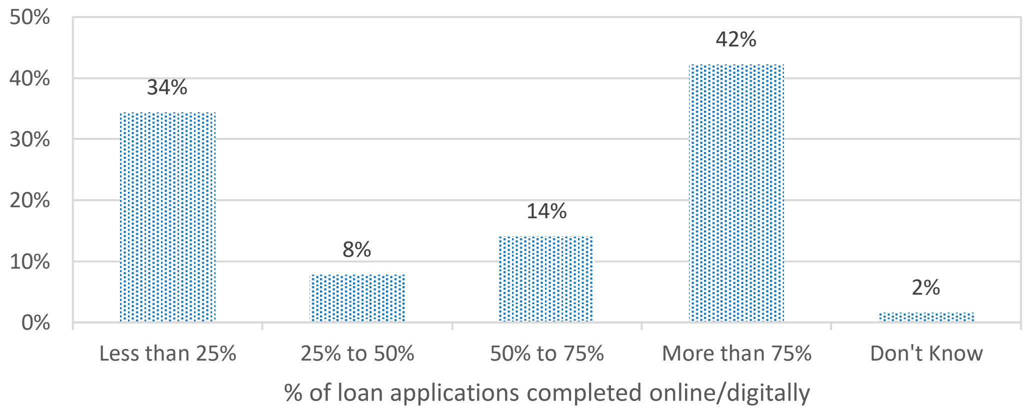
Total applications leading to completed Applications

Figure 5: Over the last 12 months, what percentage of applications started typically lead to completed loan applications?



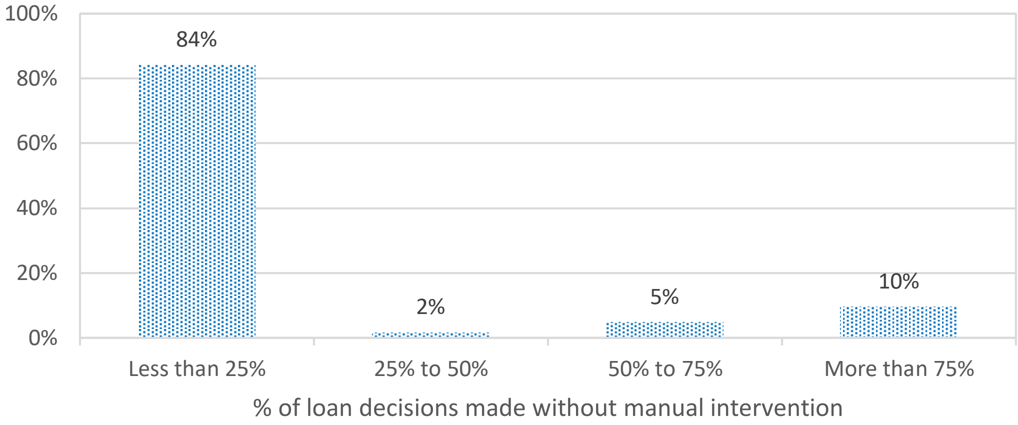
Total applications completed digitally

Figure 6: Over the last 12 months, what percentage of loan applications are completed online / digitally?



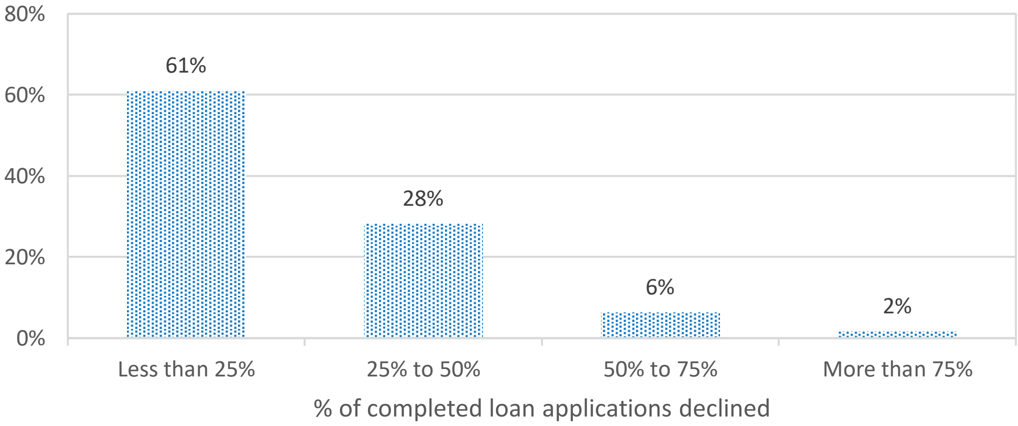
Total applications completed without manual intervention

Figure 7: What proportion of your loan decisions are made without manual intervention?



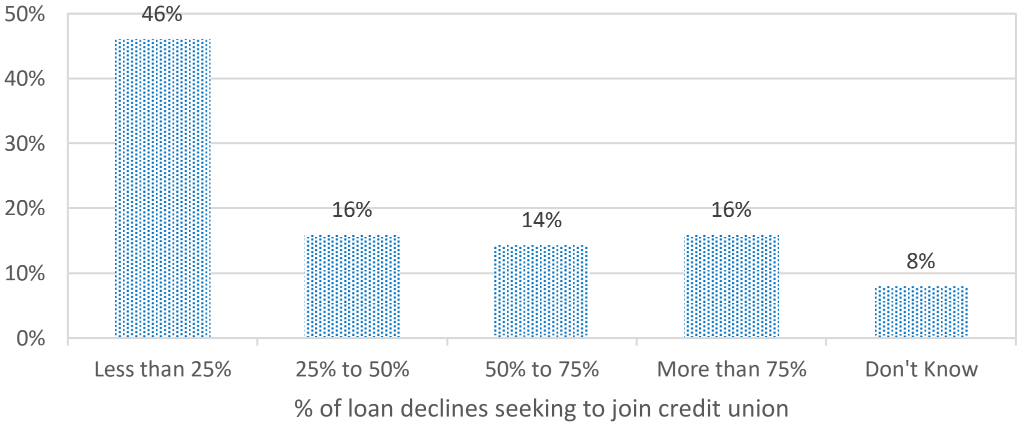
Total applications leading to credit declines

Figure 8: Over the last 12 months, what percentage of completed loan applications are declined?



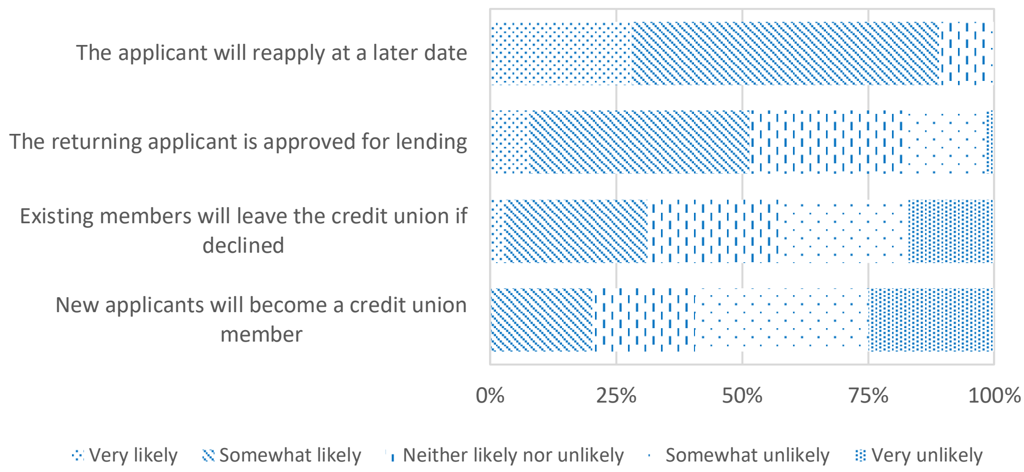
Declined applications originating from non-members leading to new membership

Figure 9: What percentage of these declined are from potential new members [non-members] also seeking to join your credit union?



Decline outcomes by likely outcomes

Figure 10: If declined, of the statements outlined below, how likely is their outcome?



4.2. Understanding Credit Declines

Building on these insights, we looked to understand common reasons for credit decline amongst credit unions, to shape recommendations for managing declines fairly (questions and detailed responses are shown in Figs. 11-14 below). The research highlighted several key issues such as increasing levels of indebtedness and emerging trends around gambling use.

The findings suggest that credit unions appear less influenced by a member's credit score or financial history e.g. CCJs. The UK consumer credit industry remains heavily reliant on credit scores provided by credit reference agencies, even though emerging trends are seeing lenders broaden their data sources in a bid to better understand an individual's creditworthiness[30].

Compared, credit unions prefer to use affordability analysis (35%) to determine creditworthiness, analysing income and expenditure. Affordability analysis aligns to the FCA's position on responsible lending, whereby lending decisions are determined based on the customer's ability to make repayments[31].

Many credit unions referenced increased gambling use exposed within the underwriting process as an area of concern, with over 25% of credit unions confirming the presence of gambling transactions within loan applications as occurring either "*very frequently*" or "*frequently*". Other issues arising within decline decisions

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[30] Deville, J. (2020) *"Futures of Credit Risk Assessment in the UK – A Briefing Paper"* [ONLINE] Available at: https://bit.ly/2VKCfiG.

[31] FCA (2020) *"The assessment of affordability"* [ONLINE] Available at: https://bit.ly/3qTZc1u [Last Accessed: 13 December 2020].

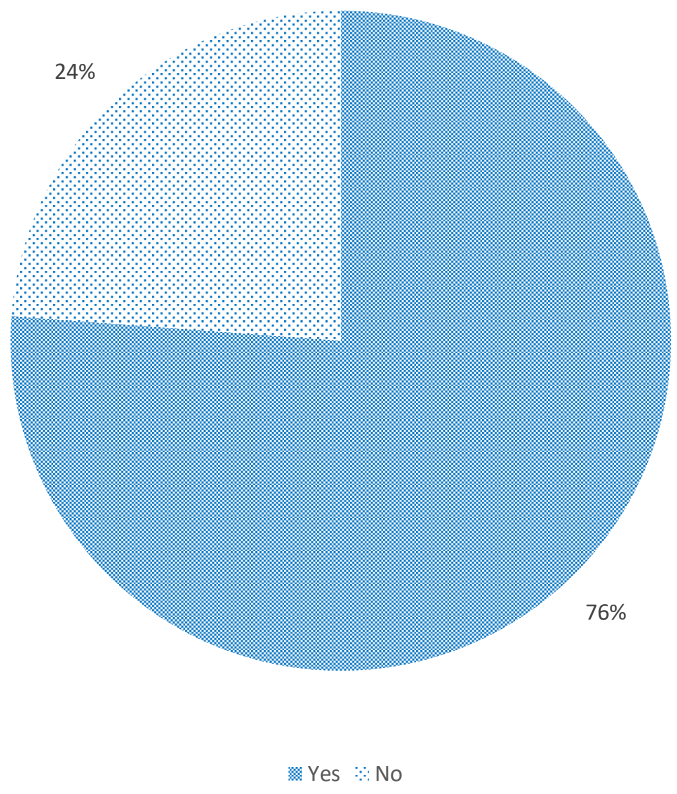
included issues with missing information (23%), occupancy issues (17%) and proving employment status (12%).

As fintech becomes more established, new solutions will emerge to tackle these areas directly and empower credit unions to address them within loan decision making e.g. CreditLadder, which reports on-time rent payment for tenants to Equifax and Experian, enabling improvements to credit scores.

Prior credit union history and having insufficient savings/shares with the credit union was not deemed as a blocker, with over 70% stating these as being reasons for credit decline as either "*rarely*" or "*never*". Interestingly, these findings somewhat contrast with more traditional assessments of creditworthiness taken by credit unions, an outcome likely associated with the availability of new data sources e.g. credit scoring and consumer credit regulation surrounding responsible lending.

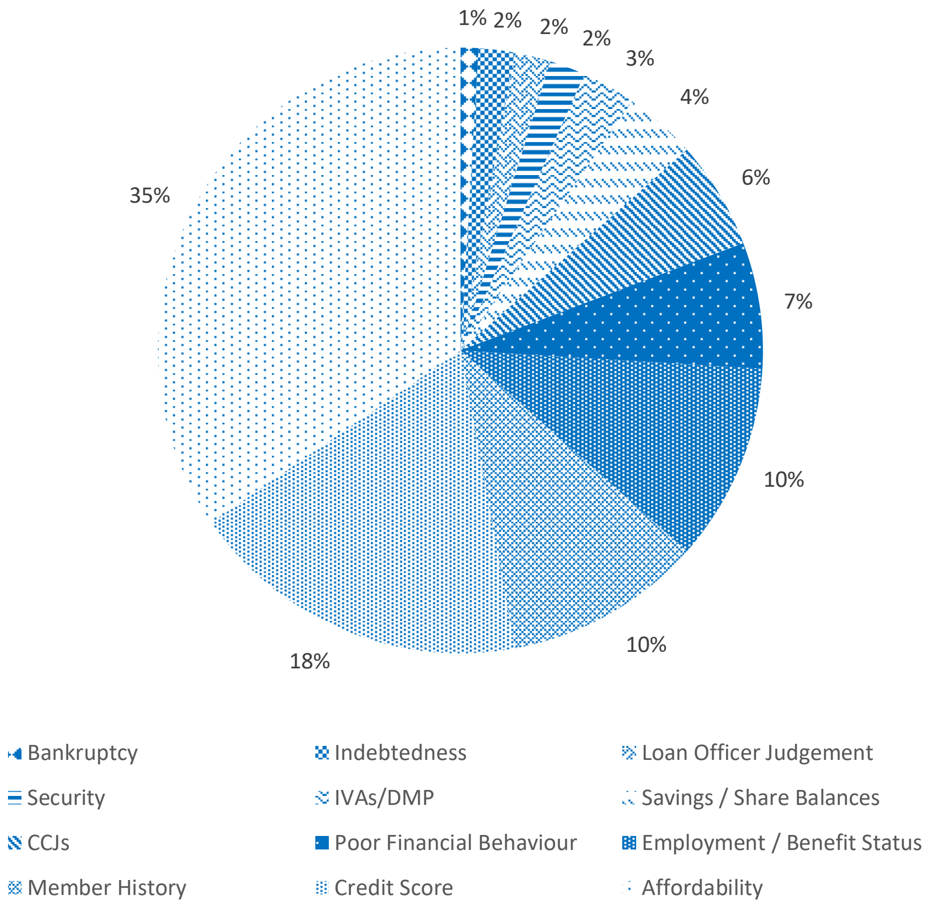
Standardised underwriting processes maintained by credit unions

Figure 11: Do you maintain a standardised underwriting process and criteria applicable to all loan decisions?



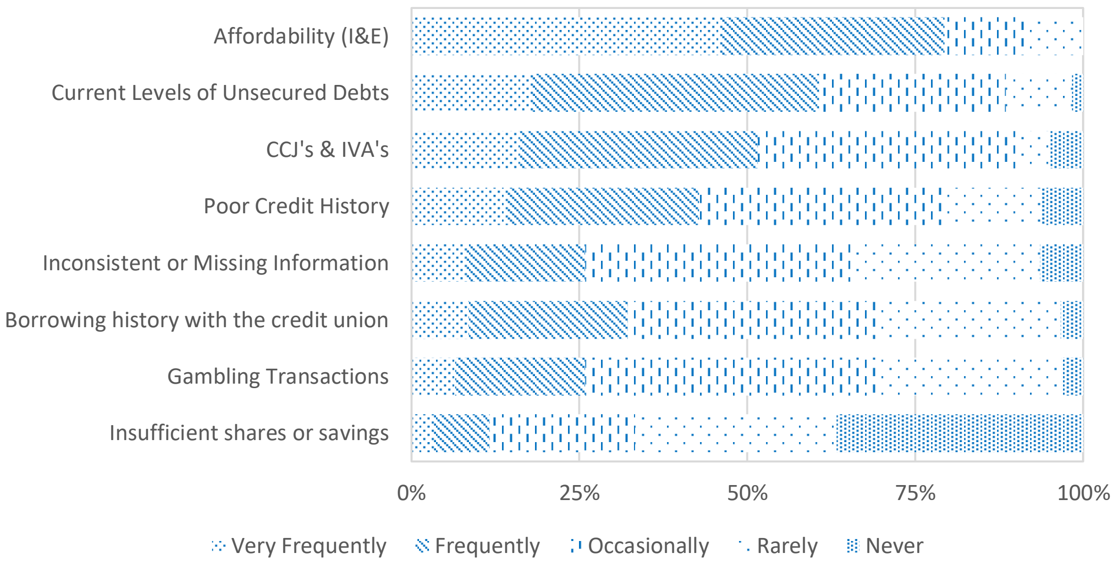
Basis of standardised underwriting processes currently maintained by credit unions

Figure 12: If possible, please provide additional information about your criteria that you have defined to achieve for approved loan decisions?



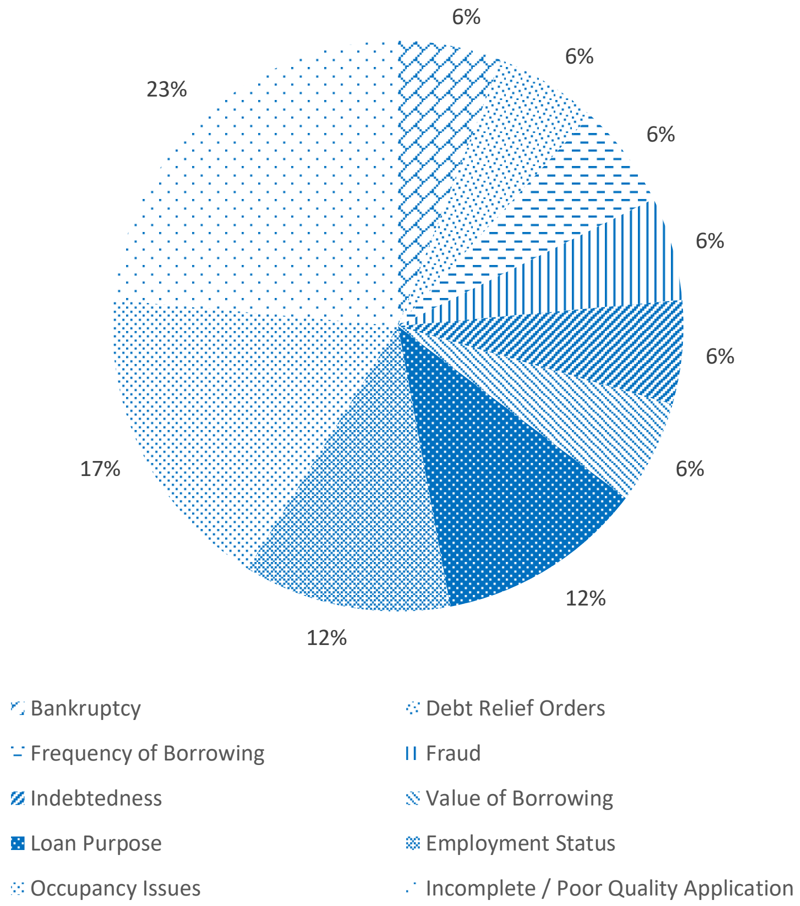
Key contributors leading to credit union decline decisions

Figure 13: If possible, please provide additional information about your criteria that you have defined to achieve for approved loan decisions?



Other contributors leading to credit union decline decisions

Figure 14: Are there any other reasons that arise when making decline decisions?



4.3. Positively Managing Declines

We now look to identify current actions taken by credit unions to manage declines positivity and their perceived effectiveness (questions and detailed responses are shown in Figs. 15-22 below).

Our finding demonstrates a clear divergence between the approaches taken by credit unions and their desired approaches. The most common approaches taken by credit unions at credit decline are signposting to debt advice charities, e.g. StepChange, and providing a communication outlining generic reasons leading to a decline decision. In contrast, participating credit unions stated that their desired approach would be to provide financial education and to help members maximise their income as being more relevant and beneficial in supporting those people declined for credit.

Human-centric approaches to managing credit decline were viewed with the greatest importance by credit unions in managing declines fairly. Having telephone conversations to discuss application outcomes (55%), offering financial education (27%), and outlining logical next steps to those declined e.g. savings options (8%) or building credit score were identified as most important. Regardless of limitations triggered by COVID-19 that have understandably had an impact on credit union operations, those participating expressed their continued commitment to their members, ensuring they were able to host a phone or video calls whilst branches remain closed.

It was surprising to see that over 65% of credit unions saw signposting to debt advice charities as being either "very important" or "important". This conflicts with prior insights derived from the initial focus group which indicated a reluctance to refer decline members to debt advice charities, believing them to be more likely to de-prioritise credit union debt and more forward in providing debt relief orders (DROs). As an alternative, credit unions stated within the initial focus group that their preference would be to make introductions to a debt advisor in a branch, setting times to engage members with problem debts, a method proven effective historically.

Whilst the preferred approach is to offer those declined for credit financial coaching, factors around lack of resources and expertise hinder credit unions' ability to offer these services. Additionally, perceived constraints around these practices being deemed as regulated activities e.g. debt counselling, further limit the scope of credit unions who provide them, wishing to ensure they remain compliant.

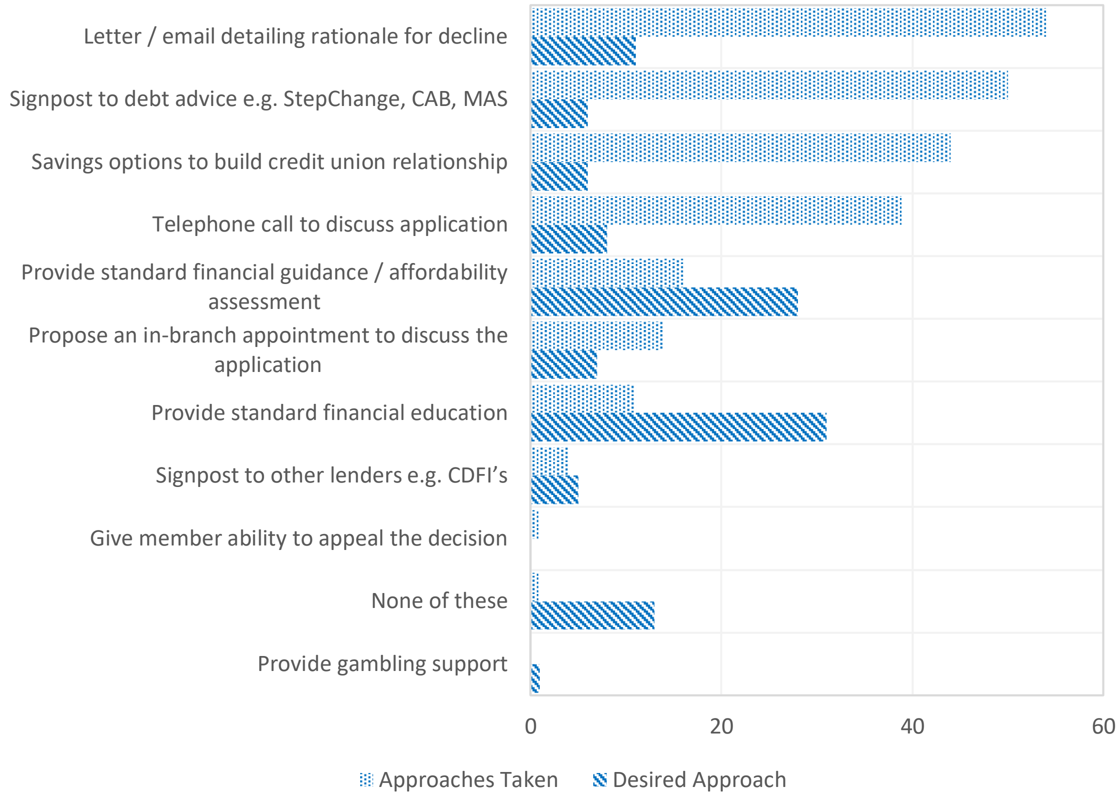
A common characteristic utilised by credit unions is their commitment to offering reduced lending amounts wherever possible. From 64 credit unions participating within the research, only one confirmed that they did not offer a reduced lending amount. This practice is common, as discussed in 4.1 above. Furthermore, credit unions expressed an interest to proactively identify and engage likely defaulters *before* they missed their next payment, motivated to keep them engaged to mitigate default rate. Whilst credit unions are not legally required to offer members payment holidays, credit unions were early to welcome reduced payments or payment holidays for those facing financial hardship[32].

Looking forward, credit unions demonstrated an appetite to use technology to help members proactively before credit declines occur. The greater insight presented with advancements in open banking presents an opportunity to help members improve their financial capability whilst helping credit unions actively mitigate risk.

[32] Credit unions' adoption of forms of forbearance in response to the impact of the pandemic on their members is described in two CFCFE papers published in 2020: Jones, P.A., Money, N. and Swoboda, R. (2020) *"The Credit Union Difference: Credit Union Responses to COVID-19 in Great Britain"* and Money, N. and Mooney, D. (2020) *"The Credit Union Difference: Credit Union Responses to COVID-19 in Ireland"* [ONLINE] Available at https://bit.ly/376dZ1b and https://bit.ly/3pmT8gy [LAST ACCESSED 31 DECEMBER 2020]

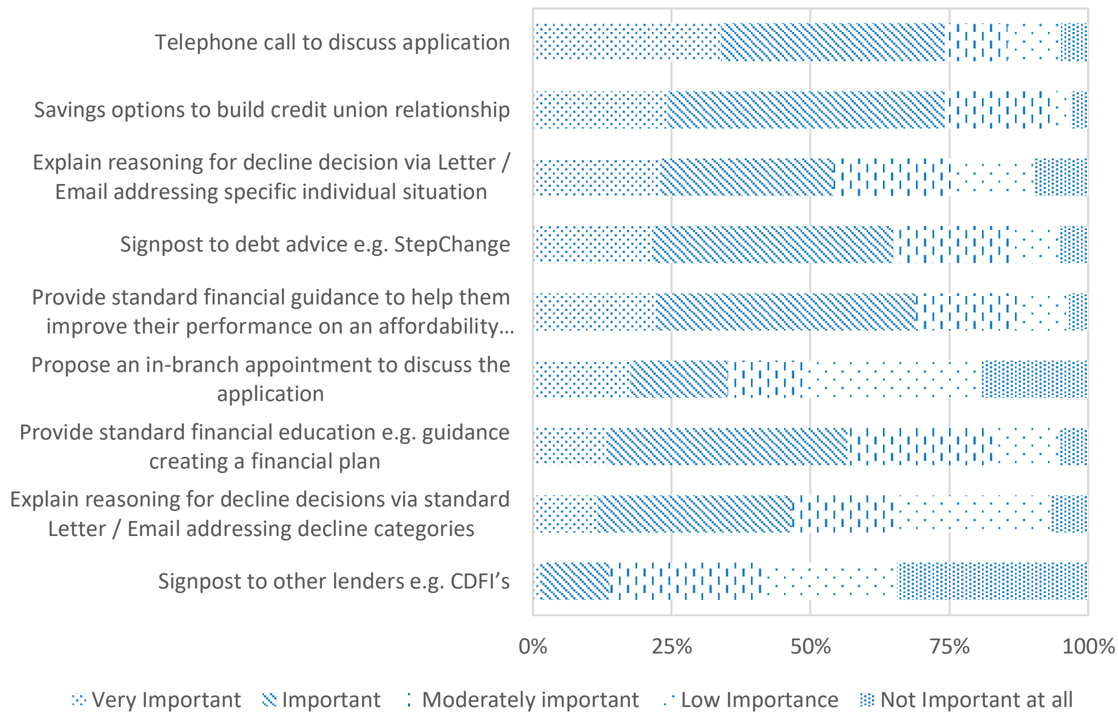
Approaches took by credit unions for declined members vs the desired approach

Figure 15: If declined, what support do you provide to members ("Approaches Taken")? What support (that you do not currently offer) would you like to offer declined applicants ("Desired Approach")?



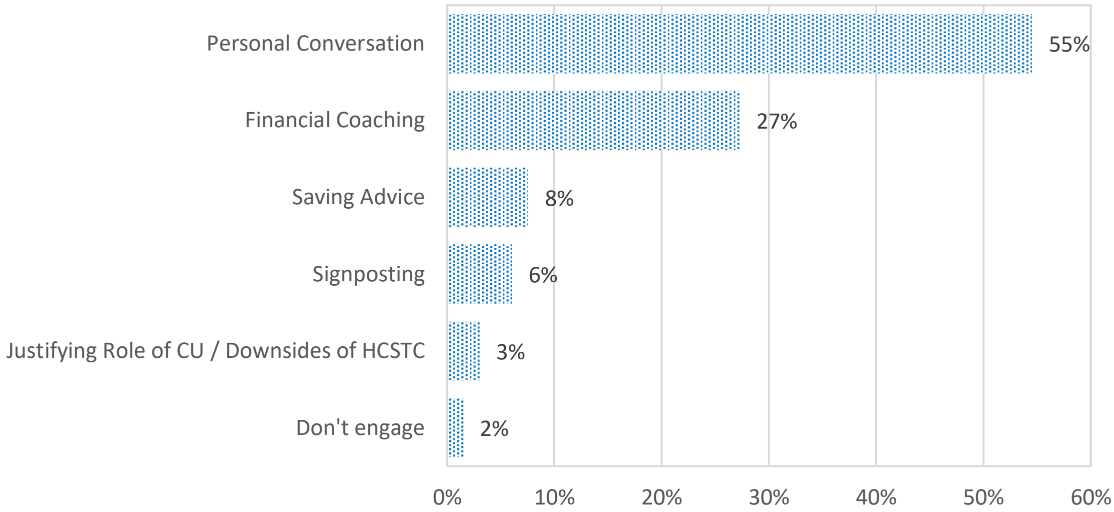
Perceived importance of known approaches for managing declines positively

Figure 16: How important do you believe the following areas of support are for declined members?



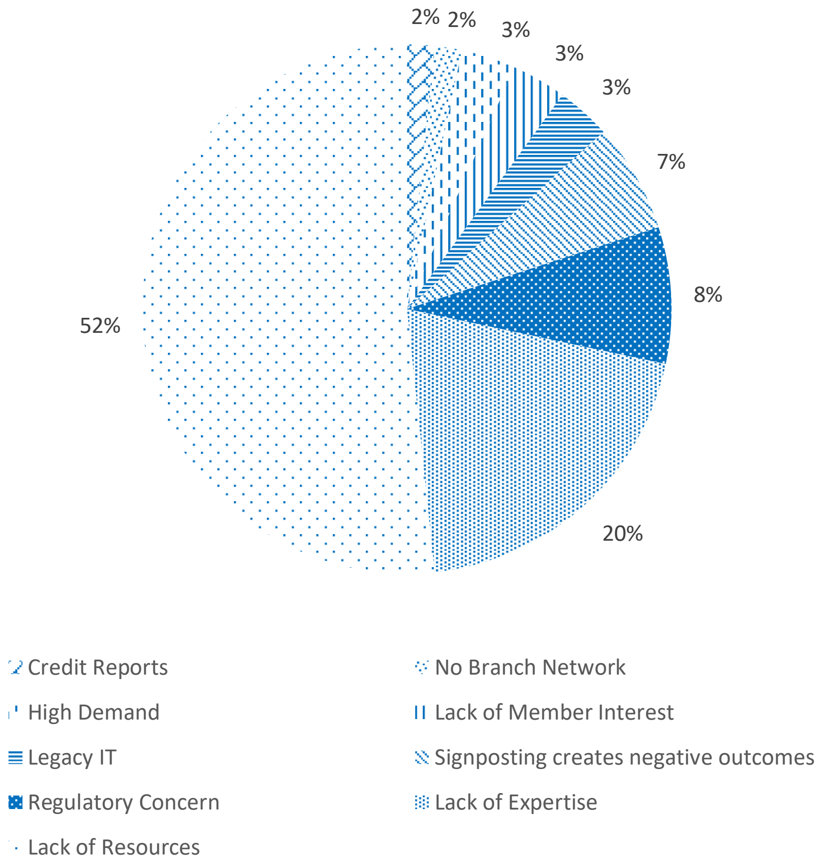
Believed effectiveness of known approaches for managing declines positively

Figure 17: In considering support offered, what do you believe from experience to be most effective in engaging with members declined for a loan?



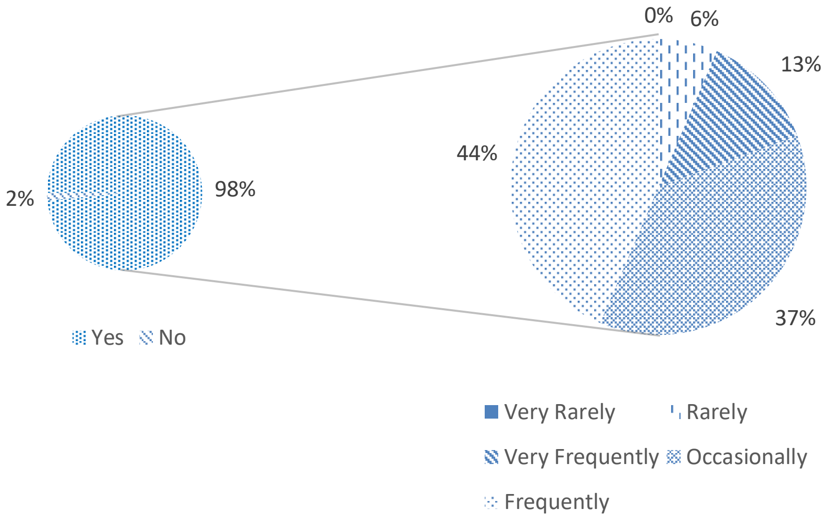
Major factors limiting credit unions ability to manage declines positively

Figure 18: Of those methods selected in response to Figure 16, but do not currently offer, what are the most common reasons for not providing them?



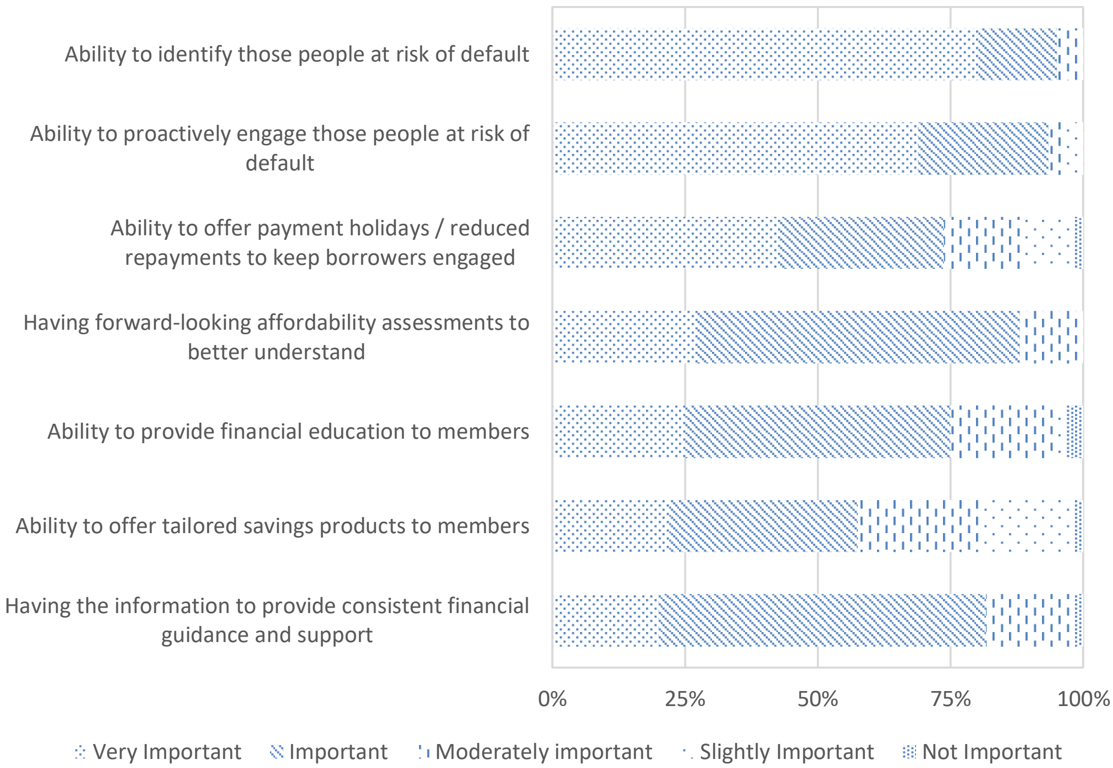
Propensity and frequency to offer reduced lending amounts by credit unions

Figure 19: Do you offer reduced lending amounts for those declined? How frequently do you offer reduced lending options?



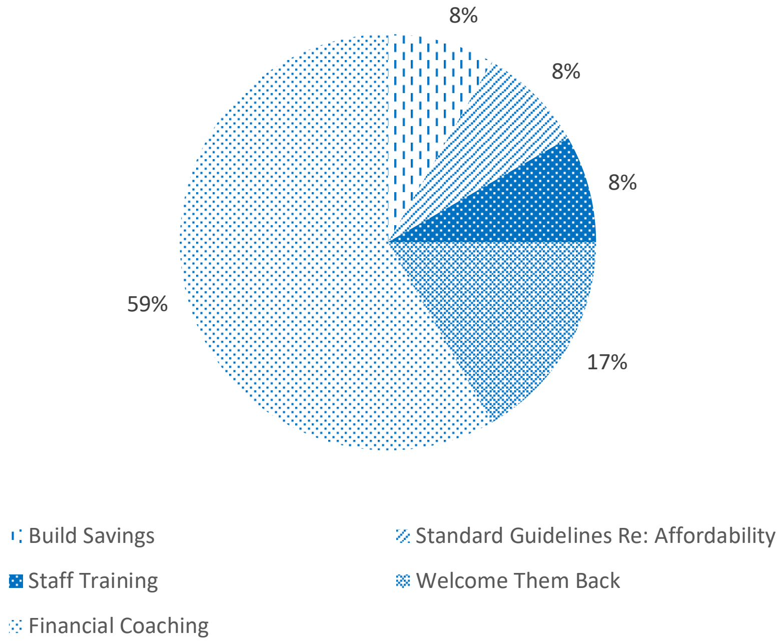
Future measures to positively address declines by the importance

Figure 20: Looking ahead, of the following statements below, which do you feel would be most important in managing declines positively?



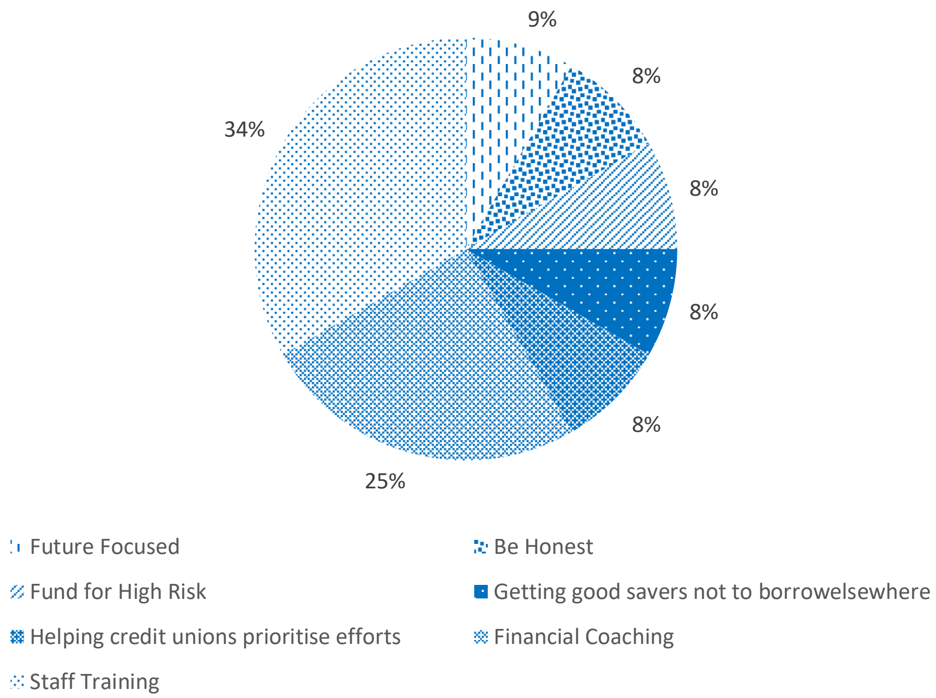
Additional measures perceived by credit unions to positively address declines

Figure 21: Are there any other areas, outside of those covered within the previous question, that you feel are important in managing declines positively?



Additional insights provided by credit unions to positively address declines

Figure 22: Are there any additional insights that you would like to provide around managing declines positively?



4.4. Additional Insights

Finally, whilst we had asked credit unions to give responses before the UK lockdown, as a closing note we asked credit unions about the impact of COVID-19 on both their credit union and level of credit decline (question and detailed responses shown in Fig. 23 below).

In capturing responses in May and June of 2020, this period correlates to when the lockdown was having its greatest impact on the credit union. This demonstrated that an anticipated increase in loan defaults (15%) was likely, in response to lending criteria change (19%), resulting in increased decline rates (11%) and IVAs (4%). As such, a small number of credit unions stated their tendency to be more diligent with engaging unknown applicants (non-members) (7%).

Positively, credit unions saw this period of uncertainty as an opportunity to improve operations, wanting to improve the % of completed loan applications vs all loan applications started. Whilst research by Carnegie UK with 63 credit unions reported that 79% of credit unions had seen increased levels of savings deposits during the first lockdown[33], this trend was perceived by participating credit unions as being, to some extent, short-lived.

The economic impact caused by COVID-19, leading to unavoidable outcomes such as increased unemployment, an outcome previous linked with heightened levels of consumer indebtedness[34]. Participating credit unions validated this assumption, stating concerns (when directly asked about COVID-19) around increased levels of default (15%), credit decline (11%) and members pursuing IVAs (4%), ultimately leading to credit unions reducing their risk appetite (19%).

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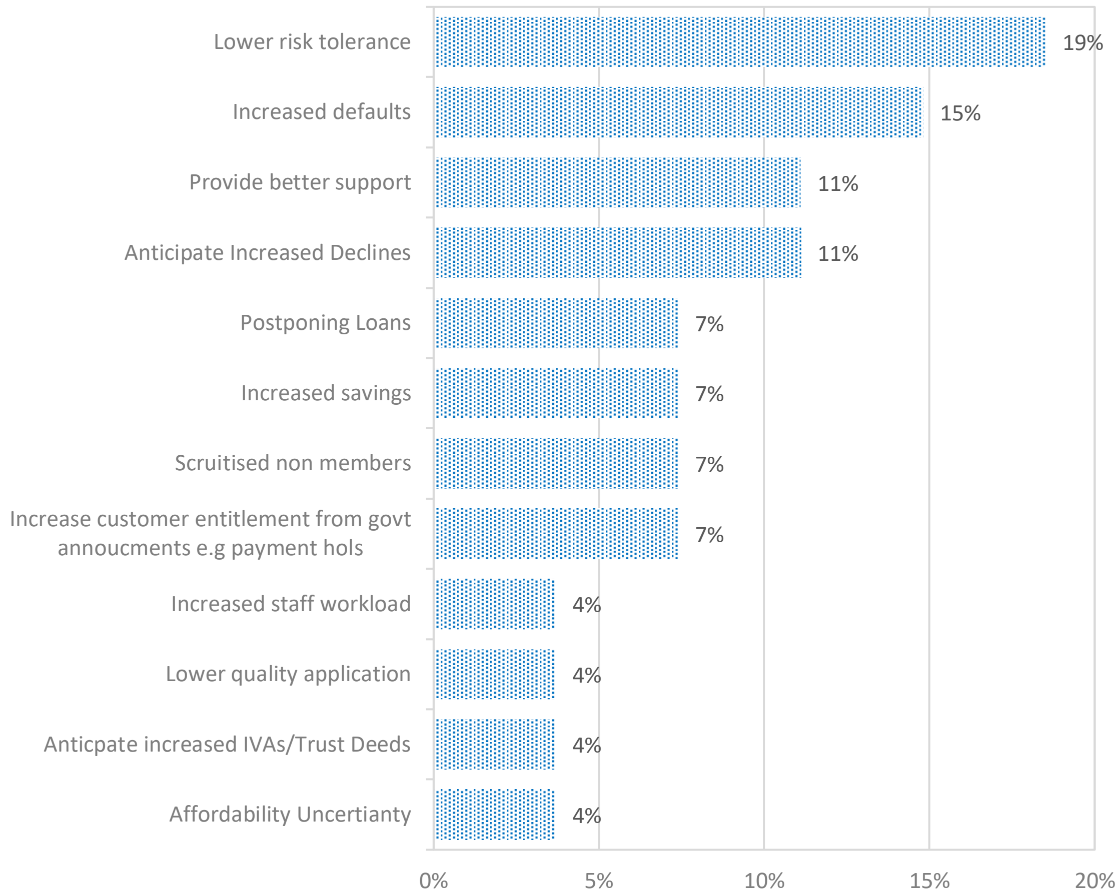
[33] Drayson, K., Chalmers, J (2020*) "Welcome to the Impact of COVID-19 in the Affordable Credit Sector Rapid Response Survey"* [ONLINE] Available at: https://bit.ly/39P0tAS [Last Accessed 6th December 2020]

[34] Du Caju, P., Rycx, F. and Tojerow, I. (2016) *"Unemployment risk and over-indebtedness A micro-econometric perspective"* European Central Bank [ONLINE] Available at: https://bit.ly/2K422jN [Last Accessed 13th December 2020]

Expected outcomes around declines because of the lockdown

Figure 23: Do you have any comments on how you think the UK Government's lockdown measures and subsequent changes arising from the pandemic will affect how you manage declines (44 respondents)?



5. Conclusion

This research demonstrates the need for greater understanding as to the positive management of loan declines. The impact of credit decline on consumers is well-defined, leading to both reduced financial wellbeing and potentially a worsened financial position. Continued incidents of credit decline create a vicious cycle, making it harder for the individual to acquire credit, increasing the price paid and forcing people to engage the high-cost credit sector.

That said, being declined for credit can lead to a stronger financial position, presenting an opportunity to transition a negative outcome to become a positive intervention. At this time, the applicant is more likely to appreciate that lending is not in their interest and are motivated to take action to improve their creditworthiness.

We demonstrate clear recommendations as to addressing key blockers faced by credit unions as well as how to manage credit declines fairly. By highlighting the impact of credit decline on both consumers and lenders, this introductory enquiry seeks to raise awareness as to the importance of managing declines fairly to drive positive change and build knowledge across the sector.

Credit decline should not be overlooked and should be an area of attention for policymakers looking to treating customers fairly. We hope that this research elevates its importance with credit unions, policymakers and regulators to ensure that anybody that is declined for credit is done so supportively with the education required to allow them to make positive change and access affordable credit effectively in the future.

6. Recommendations

Based on findings presented within this paper, we present a series of recommendations designed to help credit unions better manage credit declines. As one of the first pieces of research to consider the importance of credit decline across the credit union sector, these findings demonstrate the importance of credit decline and justify the need for further research.

These recommendations are based on insights gathered from analysing survey responses, only considering credit decline from the perspective of credit union managers. To ensure objectivity, we intend to produce additional, complementary recommendations, by considering the credit decline from the perspective of the consumer. This forms the next phase of our research.

Empowering credit unions to provide enhanced support

With the credit union mission being that of “people helping people”, we would welcome efforts by the FCA to guide credit unions, where appropriate, as to what does and does not constitute regulated “debt counselling” within the context of common credit union scenarios.

Whilst this research highlighted that most credit unions believed that financial coaching and education were actions most effective in supporting those declined for credit, they equally were hesitant to engage declined customers, expressing concerns about lacking regulatory permissions and not having the right training to provide adequate support.

By engaging credit unions about the perimeter surrounding debt counselling, credit unions are likely to feel more empowered to offer an enhanced level of support for those declined for credit. Whilst the FCA does provide a detailed breakdown as to what does and does not constitute debt counselling under PERG 17.7, tailoring these to credit union specific scenarios and credit decline would be beneficial to increase both relevance and applicability to those operating on the front line.

Furthermore, we would welcome collaboration between the FCA and relevant trade bodies to launch an initiative to provide financial coaching training to credit union managers, educating them about how to manage declines fairly. Increased digital adoption prompted by COVID-19 presents a clear opportunity, offering training virtually at scale nationally in a highly cost-effective manner.

Developing solutions that allow credit unions to be more effective in providing support

This research confirms that credit union operating models remain highly manual. For most credit unions, each loan application requires a level of manual intervention. This paper suggests reasons as to why credit unions struggle to support those people declined for credit, with "lack of resources" being attributed for not offering approaches of heightened importance.

Although many digital-first core banking solutions exist, offering automated loan processing and utilised by direct lenders of all sizes. Their cost structures and complexity make them prohibitive to credit unions, being suited to larger organisations whose economies of scale drive down the price per customer significantly. These providers would undoubtedly be able to offer heightened levels of efficiencies derived through automation.

That said, whilst opportunities continue to emerge that present operational efficiency, that multiple factors associated with credit unions e.g. thin credit files require a level of manual intervention to ensure that they help each member wherever possible.

Offering financial education and coaching at the point of decline

The demand for financial education and coaching of members is widely shared across the credit union sector, creating a virtuous cycle that creates benefits for both member and their credit union. For members, improved financial wellbeing can improve their financial future and ultimately, happiness, whereas credit unions benefit from reduced levels of loan decline, delinquency, and default.

We believe that financial education should be built around life's compelling events where the motivation to change is greatest. Being declined for credit can be highly captivating, providing the realisation to actively change one's financial behaviour for the better. Being people-led organisations, credit unions are well placed to host positive debate around debt and delivering financial education, tailored to the needs of different groups.

The absence of compelling events can lead to what one credit union influencer described as "swimming pools in luxury hotels" effect whereby credit unions feel they have to offer relevant materials but these are seldom used. We align with the view of the FCA who believe that "it's not the descriptive method of learning that works, but practical experiences" delivered in real-time[35].

We welcome new research and innovations focused on building financial education around key life stages, with credit decline presenting people with the opportunity to pivot and create positive change, building on insights gleaned from the Money & Pensions Service (MaPS) "What Works" research projects[36].

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[35] FCA (2020) *"Learning from experience in financial services"* [ONLINE] Available at: https://bit.ly/2UxeDOR. [Accessed 16 November 2020].
[36] Fincap (2020) *"Financial Capability Strategy for the UK"* [ONLINE] Available at: https://bit.ly/3nI9ob1. [Accessed 16 November 2020].

It would also be valuable to consider how credit unions can build confidence in and maximise the effectiveness of their interventions and referrals in this area.

Proactively providing access to debt advice to those whose financial behaviour would suggest they are at risk of default

Our research aligns with MaPS' UK Strategy for Financial Wellbeing[37] that is centred around providing people with "better debt advice". We believe that credit unions play a role in helping their members access the level of debt advice that is specific to their current financial situation.

Open banking presents a clear opportunity to achieve this, providing forward-looking affordability assessments to proactively discover those struggling and likely to become delinquent to build long-lasting relationships with members. Such tools would also allow for more effective engagements with debt advisors, demonstrating the implication of how changing their financial behaviour can lead to beneficial outcomes and brighter financial futures.

Being over-indebted can have a significant impact on individuals' mental health and overall wellbeing. MaPS believe that there are over 9m people that are in this situation, being able to benefit from proactive debt advice to create positive change for both the individual and society as a whole, cutting the number of people that need debt advice in the first place[38].

We welcome for opportunities by trade associations and research organisations to keep credit unions updated with fintech innovations, helping them achieve these outcomes within a cost-effective manner.

Measure the effectiveness of signposting at the point of decline

The practice of signposting those declined for credit to debt advice charities is commonplace amongst credit unions, but we found that its use is somewhat divided. Some credit unions e.g. East Sussex Credit Union indicated that they had progressed relationships with their local Citizens Advice Bureau, sharing the same office space and referring people when most relevant. Others appeared hesitant to make these referrals, questioning whether the member ever approached the advice agency or simply pursued other forms of credit.

We would welcome additional research looking to demonstrate the effectiveness of these referrals in ensuring that these efforts are not without purpose and direction. Being that many of these referrals are made digitally with large numbers of applications being made online, with a centralised effort to measure this, working

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[37] MaPS (2020) *"The UK's Strategy for Financial Wellbeing"* [ONLINE] Available at: https://bit.ly/2T0mtyR [Accessed 16 November 2020].
[38] Ibid

alongside debt advice charities would quickly realise the insight required to determine its effectiveness in practice. These themes will be explored in detail within the next phase of the research.

Greater insight and collaboration would look to both validate efforts made by credit unions and create a feedback loop to ensure that provision for debt advice matches the need, providing stronger, earlier engagement[39].

[39] MaPS (2020) *"The UK's Strategy for Financial Wellbeing"* [ONLINE] Available at: https://bit.ly/2T0mtyR [Accessed 16 November 2020].

Appendix 1: Participating Credit Unions

The following credit unions contributed to this research:

- 1st Alliance (Ayrshire) Credit Union
- Armagh Credit Union
- Baillieston Credit Union
- Ballymena Causeway Credit Union
- Berkshire Credit Union
- Bradford District Credit Union
- Brent Shrine Credit Union
- Bristol Credit Union
- Calderdale Credit Union
- Cambrian Credit Union
- Capital Credit Union
- Cardiff & Vale Credit Union
- Castlemilk Credit Union
- Central Liverpool Credit Union
- Churches Mutual Credit Union
- Clockwise Credit Union
- Co-operative Family Credit Union
- Commsave Credit Union
- Dalmuir Credit Union
- Darlington Credit Union
- Derbyshire Community Bank
- Dragonsavers Credit Union
- Dungannon Credit Union
- East Kilbride Credit Union
- East Sussex Credit Union
- Eastern Savings & Loans
- Enterprise Credit Union
- First Rate Credit Union
- Gateway Credit Union
- Glasgow South Credit Union
- Gloucestershire Credit Union
- GMB Credit Union
- HarlowSave Credit Union
- Hastings & Rother Credit Union
- Hoot Credit Union
- Johnstone Credit Union
- Just Credit Union
- Lewisham Plus Credit Union
- London Mutual Credit Union
- Manchester Credit Union
- Metro Moneywise Credit Union
- Newington Credit Union
- NHS Credit Union
- No1 CopperPot Credit Union
- North Tyneside Employee Credit Union
- Nottingham Credit Union
- Oxfordshire Credit Union
- Partners Credit Union
- Right Way Credit Union
- Riverside Credit Union
- Serve & Protect Credit Union
- Sheffield Credit Union
- South Manchester Credit Union
- St Albans District
- St Machar Credit Union
- TransaveUK Credit Union
- White Cart Credit Union
- Wirral Credit Union

Appendix 2: Supporting Questionnaire

Section 1: About Your Credit Union

This section looks to understand the type, location, and size of your credit union.

1. What type of credit union do you represent?

Please select all that apply

Associational

Community - residence only

Community - live and work

Employer / Industrial

Other

2. Please select the option(s) below that best reflects the geography of your common bond?

Please select all that apply

East of England

East Midlands

Greater London

North East

North West

Northern Ireland

Scotland

South East

South West

Wales

West Midlands

Yorkshire and the Humber

Other

3. How many members does your credit union serve?

Less than 1,000

1,000 to 2,500

2,501 to 5,000

5,000 to 10,000

10,000 to 15,000

15,000 to 20,000

More than 20,000

Section 2: Loan Insights

This section looks to understand the typical profile of loans issued by your credit union.

4. Over the last 12 months, what is the loan amount you most commonly lend to members?

Less than £500

£501 to £1,000

£1,001 to £1,500

£1,501 to £2,500

£2,500 to £5,000

£5,000 to £10,000

More than £10,000

Other

5. Over the last 12 months, what percentage of applications started typically lead to completed loan applications?

Less than 25%

25% to 50%

50% to 75%

More than 75%

Don't Know

6. Over the last 12 months, what percentage of loan applications are completed online / digitally?

Less than 25%

25% to 50%

50% to 75%

More than 75%

Don't Know

7. What proportion of your loan decisions are made without manual intervention?

Less than 25%

25% to 50%

50% to 75%

More than 75%

Don't Know

8. Over the last 12 months, what percentage of completed loan applications are declined?

Less than 25%

25% to 50%

50% to 75%

More than 75%

Don't Know

9. What % of these declines are from potential new members also seeking to join your credit union?

Less than 25%

25% to 50%

50% to 75%

More than 75%

Don't Know

Section 3: Understanding Decline Decisions

This section looks to understand the reasons you typically make decline decisions.

10. Do you maintain a standardised underwriting process and criteria applicable to all loan decisions?

Yes

No

11. If possible, please provide additional information about your criteria that you've defined to achieve for approved loan decisions? e.g. minimum credit score, minimum affordability/disposable income, employment status

12. What are the most frequent reasons for making decline decisions for people who complete an application? Likert Scale, selections available being “Very Frequently” “Frequently” “Occasionally” “Rarely” “Never”

Affordability (I&E)

Borrowing history with the credit union

CCJ's & IVA's

Current Levels of Unsecured Debts

Gambling Transactions

Inconsistent or Missing Information

Insufficient shares or savings

Poor Credit History

13. Are there any other reasons, not covered within the previous question, that arise when making decline decisions?

14. If declined, what support do you provide to members?

Please select all that apply

Explain the reasoning for decline decision via Letter / Email addressing a specific individual situation

Explain the reasoning for decline decisions via standard Letter / Email addressing decline categories

Propose an in-branch appointment to discuss the application

Provide standard financial education e.g. guidance creating a financial plan

Provide standard financial guidance to help them improve their performance on an affordability assessment e.g. changing spending habits

Savings options to build credit union relationship

Signpost to debt advice e.g. StepChange

Signpost to other lenders e.g. CDFI’s

A telephone call to discuss the application

None of these

Other

15. What support (that you do not currently offer) would you like to offer declined applicants?

Please select all that apply

Explain the reasoning for decline decision via Letter / Email addressing the specific individual situation

Explain the reasoning for decline decisions via standard Letter / Email addressing decline categories

Propose an in-branch appointment to discuss the application

Provide standard financial education e.g. guidance creating a financial plan

Provide standard financial guidance to help them improve their performance on an affordability assessment e.g. changing spending habits

Savings options to build credit union relationship

Signpost to other lenders e.g. CDFI's

Signpost to debt advice e.g. StepChange

A telephone call to discuss the application

None of these

Other

16. In considering support offered, what do you believe from experience to be most effective in engaging with members declined for a loan?

17. If declined, of the statements outlined below, how likely is their outcome? Likert Scale, selections available being "Very Likely" "Likely" "Neither Likely or Unlikely" "Unlikely" "Very Unlikely"

Existing members will leave the credit union if declined

New applicants will become a credit union member

The applicant will reapply at a later date

The returning applicant is approved for lending

18. Are there any other scenarios that you arise following the decline of a loan?

Section 4: Positively Managing Declines

This section looks to understand the positive measures your credit union takes when declining credit union members and understanding their effectiveness.

19. Do you offer reduced lending amounts for those declined? e.g. if the member is considered too high a risk for the amount requested, a lesser amount is offered subject to affordability

Yes

No

20. How frequently do you offer reduced lending options? Likert Scale, selections available being “Very Frequently” “Frequently” “Occasionally” “Rarely” “Very Rarely”

21. How important do you believe the following areas of support are for declined members? Likert Scale, selections available being “Very Important” “Important” “Moderately Important” “Low Importance” “Not Important at all”

Propose an in-branch appointment to discuss the application

A telephone call to discuss the application

Explain the reasoning for decline decision via Letter / Email addressing the specific individual situation

Explain the reasoning for decline decisions via standard Letter / Email addressing decline categories

Provide standard financial education e.g. guidance creating a financial plan

Provide standard financial guidance to help them improve their performance on an affordability assessment e.g. changing spending habits

Savings options to build credit union relationship

Signpost to debt advice e.g. StepChange

Signpost to other lenders e.g. CDFI’s

22. For those selected above but do not currently offer, what are the most common reasons for not providing them?

23. Looking ahead, of the following statements below, which do you feel would be most important in managing declines positively? Likert Scale, selections available being “Very Important” “Important” “Moderately Important” “Slightly Important” “Not Important”

Having forward-looking affordability assessments to better understand

Having the information to provide consistent financial guidance and support

Ability to provide financial education to members

Ability to offer tailored savings products to members

Ability to identify those people at risk of default

Ability to proactively engage those people at risk of default

Ability to offer payment holidays / reduced repayments to keep borrowers engaged

24. Are there any other areas, outside of those covered within the previous question, that you feel are important in managing declines positively?

25.Are there any additional insights that you would like to provide around managing declines positively?

26.Do you have any comments on how you think the UK Government's lockdown measures and subsequent changes arising from the pandemic will affect how you manage declines?

Section 5: Future Research

Thank you for getting to the end of this questionnaire. We'd love your help to change the shape of future research.

27. Name

28. Email

Membership of the Centre for Community Finance Europe

*** Denotes Founding Member. These organisations supported the inauguration of CFCFE in 2017**

Credit Union Platinum Members

- Comhar Linn INTO Credit Union*, **Ireland**
- Core CU*, **Ireland**
- Dundalk CU*, **Ireland**
- Health Services Staffs CU*, **Ireland**
- Progressive CU*, **Ireland**

Credit Union Gold Members

- Capital CU*, **Ireland**
- Central Liverpool CU*, **England**
- Commsave CU*, **England**
- Dubco CU*, **Ireland**
- Enterprise CU*, **England**
- First Choice CU*, **Ireland**
- Life CU*, **Ireland**
- NHS CU*, **Scotland**
- No1 CopperPot CU*, **England**
- Savvi CU*, **Ireland**
- Tullamore CU*, **Ireland**

Credit Union Silver Members

- Capital CU, **Scotland**
- Plane Saver CU*, **England**

Credit Union Bronze Members

- 1st Alliance CU, **Scotland**
- Altura CU*, **Ireland**
- Bristol CU, **England**
- Cambrian CU, **Wales**
- Cardiff & Vale CU, **Wales**
- Celtic CU, **Wales**
- Clockwise CU, **England**
- Clonmel CU, **Ireland**
- Community Credit Union, **Ireland**
- Co-operative CU, **England**
- Donore CU, **Ireland**
- Dragonsavers CU, **Wales**
- Heritage CU, **Ireland**
- Hoot CU, **England**
- Just CU, **England**
- London Mutual CU*, **England**
- Manchester CU, **England**
- Member First CU*, **Ireland**
- Metro Moneywise CU, **England**
- Naomh Breandán CU, **Ireland**
- Saveeasy CU, **Wales**
- St. Anthony's & Claddagh CU*, **Ireland**
- St. Jarlath's CU*, **Ireland**
- Smart Money Cymru CU, **Wales**
- South Manchester CU, **England**
- Tipperary CU*, **Ireland**
- TransaveUK CU, **England**
- Unify CU, **England**
- Voyager Alliance CU, **England**
- Youghal CU, **Ireland**

Corporate Members

- Cantor Fitzgerald*, **Ireland**
- CUFA Ltd.*, **Ireland/UK**
- Fern Software, **Ireland/UK**
- Kesho Systems, **UK**
- Metamo, **Ireland**
- OCWM Law*, **Ireland**
- Payac, **Ireland**
- The Solution Centre*, **Ireland**

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