

Macmillan Cancer Support responds to Treasury Select Committee's report



Media & PR at Macmillan

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In response to the Treasury Select Committee's announcement of its support for a legal duty of care for financial services providers to their customers, Dr Moira Fraser-Pearce, Director of Policy, Campaigns and Influence at Macmillan Cancer Support, says:

“When someone is diagnosed with cancer, their life is turned upside down. While their health should be their main priority, we know so many find themselves dealing with crippling anxiety as a result of financial worries due to increased outgoings, including trips to hospital, and a loss of earnings.

“The acknowledgement of the need for a legal duty of care on financial services providers is a positive step in ensuring banks and insurers have an obligation to act in the best interests of vulnerable customers, including thousands living with cancer, and give them the support they need to avoid reaching crisis point.

“Macmillan has long campaigned for this change, having seen first-hand the damage a diagnosis can have on people's finances, so we are pleased the Financial Conduct Authority (FCA) and Government will be held to account for tackling this. We now expect the FCA to give serious consideration to the need for a legal duty on the sector.”

-Ends-

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Macmillan Cancer Support

Notes to Editors:

Fact box:

- 4 out of 5 people living with cancer experience a financial impact. The average is £570 a month.[\[i\]](#)
- Just one in nine people with cancer actually tell their bank about their diagnosis.[\[ii\]](#)
- Nearly a quarter (23%) of cancer patients who did tell their bank about their diagnosis felt dissatisfied with the help they received.[\[iii\]](#)
- Almost one in five (18%) of those who did not disclose to their bank, didn't think they could do anything to help.[\[iv\]](#)
- More than a quarter (28%) people diagnosed with cancer have no savings to fall back on. [\[v\]](#)
- Some people with cancer even worry they will be made to repay any outstanding overdrafts or debts if they disclose they have cancer to their bank (1%).[\[vi\]](#)

About Macmillan Cancer Support

We're here to help everyone with cancer live life as fully as they can, providing physical, financial and emotional support. So whatever cancer throws your way, we're right there with you.

For information, support or just someone to talk to, call 0808 808 00 00 or visit macmillan.org.uk

[\[i\]](#) Research commissioned by Macmillan Cancer Support, carried out by researchers from the University of Bristol Personal Finance Research Centre in partnership with TNS BMRB, and part-funded by our partner The RBS Group. Figures based on a postal survey of 1,610 adults with a cancer diagnosis, recruited from a database of callers to the Macmillan Support Line and visitors to a sample of Macmillan Information and Support Centres located in hospitals across the UK.

[\[ii\]](#) Macmillan Cancer Support/Revealing Reality Research 2017. Online survey of 510 people who have ever had a cancer diagnosis and 505 people who are 'financially entangled' with a loved one with cancer and/or who have acted on behalf of someone with cancer. Fieldwork was undertaken between 22 December 2016–04 January 2017. Data relating to people living with cancer is weighted to be representative of the population of those living with cancer in the UK.)

[\[iii\]](#) Ibid

[iv] Ibid

[v] Macmillan/YouGov online survey of 2,002 UK adults with a previous cancer diagnosis. Fieldwork was undertaken between 16th and 25th November 2016. The figures have been weighted and are representative of those living with cancer in the UK. 28% of those surveyed said they had no savings.

[vi] Macmillan Cancer Support/Revealing Reality Research 2017. Online survey of 510 people who have ever had a cancer diagnosis and 505 people who are 'financially entangled' with a loved one with cancer and/or who have acted on behalf of someone with cancer. Fieldwork was undertaken between 22 December 2016–04 January 2017. Data relating to people living with cancer is weighted to be representative of the population of those living with cancer in the UK.)