# Voice of the Customer: Finance and Cost of living

**(July – Sept 2022)**

Insights into the lives of blind and partially sighted people in the UK and the issues that matter most to them. This time, we look at managing finances and the cost of living crisis.

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## Introduction

Our ‘Voice of the customer’ is an ongoing programme which includes a regular survey of around 500 people with sight loss, analysis of what people are talking about on our social media channels, and monthly focus groups which allow us to dive deeper into issues.

Insights and findings are published in a series of quarterly reports. For this round we asked survey and focus group participants about their experiences of financial services, as well as how the cost of living crisis is impacting them.

**Key insights**

* **The shift towards digital financial services and cashless transactions has been accelerated by the pandemic. Whilst this is convenient and empowering for many blind and partially sighted people, some are being left behind. Those struggling with the changing landscape often lack knowledge and confidence in using technology and the benefits it can bring. In addition, financial services and businesses don’t understand the issues faced by people with sight loss, and how to support them.**
* **Blind and partially sighted people are more likely to live in a lowincome household, face additional costs due to their sight loss and appear to be hit harder by the recent increases in the cost of living than the wider population. Whilst nearly half of blind and partially sighted people are comfortable financially, nearly a third can only cover the essentials, and more than one in 10 are struggling.**
* **Too many blind and partially sighted people are unable to manage their finances independently, or contribute to household income equitably. This is yet another aspect of life which builds up to affect a person’s sense of identity and confidence, and which impact negatively on wellbeing and sense of belonging.**

## Managing finances, banking services and making payments

**Only two in five blind and partially sighted people manage their finances independently, and over half of those that don’t say it’s because of their sight loss**

Lack of confidence, or facilities no longer being available were commonly cited reasons.

**Over half of blind and partially sighted people use digital banking services online or via an app**

The most common method blind and partially sighted people use to access their financial products is internet banking or an app (62 per cent). 16 per cent use telephone banking, and 6 per cent use in-branch banking.

One of the common themes which emerged from our focus groups was a split between those who are embracing the shift towards online banking and benefiting from the convenience, and those who feel frustrated, left behind and excluded by branch and ATM closures. Lack of trust in online security, inaccessible systems and low confidence in using technology were all themes which were raised. Interestingly, conversations on our social media channels have suggested that over time people are coming round to recognising the benefits of digital and are more willing to adapt – in much the same way that the pandemic forced behaviour change which was uncomfortable for some at first, but later embraced.

**“I use the banking app to do my finances all the time now…I find it quite straightforward the more I use it the more I get used to it, I just find it so much easier.”** Focus group participant

**“Online banking is useful, but not for people in our position.”** Focus group participant

**Two in five of those who had requested information in an accessible format had not received it**

Over half (54 per cent) are dissatisfied with their financial provider when it comes to accessibility. However, most (84 per cent) said their bank always responds positively to feedback on accessibility, and works to resolve the issue.

**Staff need sight loss awareness training**

Survey respondents were asked what their bank could improve about their experience. The most popular answer was staff being better trained and having more awareness towards people with sight loss. This theme also came out of our focus groups, and was applied to other sectors (such as retail) too. Other answers included having more accessible online and mobile banking, more local branches to allow in-branch banking and making information such as bank statements available in accessible formats.

**“It’s difficult when people say, ‘the machine is there’. Well, that doesn’t help, not at all, because I can’t see where there is. I can’t see where they are pointing.”** Focus group participant

**Over half of blind and partially sighted people prefer contactless card payments**

The most popular method blind and partially sighted people use to pay is debit or credit card/ contactless payment (56 per cent), 18 per cent use cash, 16 per cent use debit and credit card/ chip and pin, and 10 per cent use smartphone payments such as Apple pay.

**Many blind and partially sighted people find it difficult to identify coins, notes and payment cards**

Over half of blind and partially sighted people find it difficult to identify notes and coins. A third cannot easily identify their payment cards.

**Over half of blind and partially sighted people find it difficult to use a card touchscreen device**

**"I have to get family or friends to assist as the ones I have come across are completely inaccessible."** Survey participant

**Three quarters of blind and partially sighted people do not use smartphones to make payments**

Three quarters (73 per cent) of blind and partially sighted people said they do not use smartphones to make payments. Age may be a factor here as 61 per cent of participants were over the age of 65. Of those who didn’t use a smartphone for payments, over half (54 per cent) said it was either because they don’t have a smartphone, find it difficult or inaccessible, or that they were not confident using it.

**Over half of blind and partially sighted people do not use online payment methods**

Reasons given were they never use the internet (25 per cent), don’t feel

comfortable or safe making online payments (21 per cent), don’t shop

online (20 per cent), or they’re not confident using the internet (18 per cent). For those who did use online payments, around half were often prevented from making payments due to inaccessible authentication processes.

**Only two fifths of blind and partially sighted people use ATMs, and only half of these always do so independently**

Three quarters (78 per cent) of blind and partially sighted people have not used a talking ATM, even though most (87 per cent) find it easy to use them. Most (93 per cent) prefer standard ATMs.

**“I don’t find it easy to access cash machines. The colour scheme I find difficult, there is often a lot of glare. I’ve never tried the headphone thing, because generally speaking I can’t find the headphone jack either.”** Focus Group participant

## Impact of the cost of living

We know from previous research [1] that blind and partially sighted people are more likely to live in a low-income household, face additional costs due to their sight loss and appear to be hit harder by the recent increases in the cost of living than the wider population. Findings from our recent research show that:

**Nearly half of blind and partially sighted people live alone**

This will mean they are unable to split bills or benefit from economies of scale.

**Blind and partially sighted people feel unable to contribute to household income equitably**

Focus group participants spoke of feelings of guilt and frustration.

**“I’m in a situation where my husband is the bread winner, and he is supporting me plus two kids. He has taken on additional work, outside his main job to keep us afloat. That makes me feel very guilty because I have tried to get employment, but there isn’t a great deal going in this area. I’ve had various interviews and not heard anything, so that does make me feel tremendously guilty.”** Focus Group participant

**Blind and partially sighted people are spending more on energy and transport, as a direct result of their sight loss**

This is due to increased need for lighting and reliance on taxis/public transport, respectively. Other areas blind and partially sighted people were spending more on were technology and equipment, including vision aids, and more expensive items that are easier to use, for example microwave rice or washing liquid tablets. Almost one in five are spending over £150 extra a month. Nearly one in 10 is spending over £200 extra.

**Nearly a third of blind and partially sighted people can only cover the essentials, and more than one in 10 are struggling**

Whilst nearly half (46 per cent) of blind and partially sighted people are comfortable financially, nearly a third (31 per cent) can only cover the essentials, and more than one in 10 (11 per cent) are struggling. 2 per cent go without essentials like food and heating. Blind and partially sighted people are re-evaluating how they feel about applying for benefits and using concessions they are entitled to.

**“I keep saying I’m going to apply for universal credit but because we’ve aways coped okay I’ve not done it up until now…it is getting to that stage where we do need to apply for universal credit just to have that little buffer.”** Focus group participant

## References

The research in this report is drawn from our quarterly survey from July – September 2022, and focus groups with blind and partially sighted people carried out during this same period. Reports produced from these sources are unpublished but available on request.

Additional sources:

1. [Why the cost of living crisis has a bigger impact on people with sight loss](https://media.rnib.org.uk/documents/Cost_of_living_-_Final_-_1_Aug_22.pdf) (RNIB, 2022)

This report published March 2023.

## About RNIB’s research

RNIB is a leading source of information on sight loss and the issues affecting blind and partially sighted people. Our Research and Knowledge Hub contains key information and statistics about blind and partially sighted people including our Sight Loss Data Tool, which provides information about sight loss at a local level throughout the UK. You’ll also find research reports on a range of topics including employment, education, technology, accessibility and more. Visit our Knowledge and Research Hub at: **rnib.org.uk/research**