

NEWS RELEASE

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SUPPORTING CLIENTS IN CHALLENGING TIMES

Supporting customers with their financial security through difficult times has always been the role of an adviser, but with many clients thrown into unprecedented situations, with new anxieties to address and unfamiliar issues to deal with, providing guidance at the right time and in the most appropriate way has never been so important.

The pandemic has had an impact on all of us, whether that be our mental, physical or financial wellbeing and, according to Sharon Trinder, Compliance Director at Mortgage Advice Bureau (MAB), it's essential advisers look for characteristics and listen for key words in all interactions and treat each customer differently based on their individual needs.

Speaking on the latest Growth Series podcast, Sharon admits she's concerned about labelling vulnerable customers as there is a danger of assumptions being made. Not all vulnerability can be easily identified and many people wouldn't even recognise it in themselves and could get offended by the label.

Sharon recommends advisers need to be extra alert to signs of vulnerability and giving clients the opportunity to talk naturally about their current situation, simply by asking how they are and how the last few months have impacted them.

She added: "If they do open up to you, talk about their current situation wider than the information you actually need from them. Soft facts tell you so much more about a customer than the hard facts will."

Brokers should be listening for words and phrases that suggest difficulty in coping, or looking out for life events which may indicate hardship. Sharon warns that even those clients that appear the most savvy can experience vulnerability at some stage and references her own personal experience of vulnerability when she was asked to renew her mortgage deal days after being a victim of burglary.

"The lender called me and I told them I had just been burgled and that I didn't even know if I wanted to stay in the same house. They didn't seem to hear and just kept pushing for me to take the two-year fix. There was no consideration for my longer term needs and no empathy or understanding offered. Needless to say I'm no longer with that lender."

Nadine Edwards, corporate account manager at Accord Mortgages, who interviewed Sharon, said: “The last few months have demonstrated that anyone can fall on hard times, so it’s important we as an industry work together to support those who need it most and ensure the way we speak with and support customers is appropriate for their situation.

“But trying to gather the right information when customers are anxious, overwhelmed and often embarrassed can be difficult. Sharon shared some really effective ways brokers can identify the changing needs of their clients as well as techniques to gather all the necessary information and ensure a professional, empathetic and quality service whilst delivering the best results for the customer.

“Many advisers will have clients who they would never consider vulnerable, but all it takes is a slight change of circumstance, often which we have no control over, to put us in a vulnerable position, however temporary. It’s important we stay alert to the signs and ensure we ensure everyone is protected and supported throughout the whole customer journey.

To listen to this podcast click [here](#) or to see the full library, please visit:

<https://growthseries.accordmortgages.com/>

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Notes to Editors

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To view the current Accord product range visit www.accordmortgages.com or click [here](#).

Accord Mortgages Limited is the intermediary lending subsidiary of Yorkshire Building Society.

Accord’s approach is to recognise the intermediary’s relationship with their client and to work in partnership with intermediaries to meet client needs through competitive products and excellent service.

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