

Consumers and Financial Management - UK - April 2018

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“Open Banking is on the cusp of full implementation, and the financial management landscape feels ripe for a shake-up. That said, many are still comfortable using spreadsheets or paper-based methods, while financial confidence is being undermined by a lack of formal financial education. Providers can step in to provide support that is sorely needed.”

– **Patrick Ross, Senior Financial Services Analyst**

This report looks at the following areas:

- **Providers can succeed where schools and universities fall short**
- **Cash infrastructure still holds an important place in financial management**

Financial management is a discipline that must be learned, but is not typically taught, leaving people to pick habits up here and there. Parents are a significant influence, but it can sometimes feel confusing and complicated when advice comes from a broad range of sources, particularly for young people.

Open Banking represents a huge opportunity for product providers to position themselves as more supportive than perhaps they have been in the past, and for app providers to build an excellent affinity with their users. Product providers which choose to offer Open Banking apps could be in a strong position to secure future business in a much more fluid market for financial products.

This Report covers how people manage their finances today, with a review of the types of financial management tools offered and the range of influences that act on people as their financial literacy develops. Mintel's exclusive consumer research explores people's financial confidence and their attitudes towards financial management in general.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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