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**INNOVATING  
FOR AGEING**

# INNOVATING FOR AGEING

Transforming products and services  
to support older vulnerable consumers



**ILC-UK**

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[www.ilcuk.org.uk](http://www.ilcuk.org.uk)

Registered Charity Number: 1080496

**JUST.**

**RETHINK RETIREMENT**



[www.ilcuk.org.uk](http://www.ilcuk.org.uk)

*A vulnerable consumer is “someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care.” FCA*

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### **There are growing numbers of older people who might be defined as vulnerable**

In an ageing society, more and more of us are likely to become vulnerable consumers, even if just temporarily. The likelihood for example, of physical disability, serious illnesses, digital exclusion and dementia increase with age. And as our society is ageing we are witnessing a higher proportion of our population in old age and a growing number of people reaching their 80<sup>th</sup> year and beyond.

### **There is a need to better serve vulnerable consumers**

The FCA has argued that the “financial services market is not serving many consumers in vulnerable circumstances consistently or well”. In fact, they go as far as saying that “customers in vulnerable circumstances are being let down by their financial service providers”.

### **Focussing on solutions**

We want to focus on the answers, not just the questions. ILC-UK, working with Just, will take a solution based approach with a view to transforming the products and services used by vulnerable consumers.

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### **We will**

- Bring together designers of products and services and groups representing vulnerable consumers
- Provide a platform to showcase and recognize new and successful approaches
- Help inspire new policies, products and services to support vulnerable consumers
- Highlight good practice
- Feed policy findings back to you

### **Our activities**

- We will bring together key stakeholders at a launch reception at Innovation Warehouse on 16th January
- We will organise an event to help technology companies, start-ups and innovators understand the needs of vulnerable consumers
- We will organise a “Vulnerable Consumers Innovation Sprint” to inspire new ideas
- We will organise an Award Ceremony to promote the best ideas
- We will produce a short report setting out “Lessons” for policy makers

### **Why should you work with us?**

- We will give visibility to your concerns about how to best support vulnerable consumers
- We will seek out technological and policy solutions to the problems you identify
- We will highlight the issues you raise with Government and regulators

### **How might you work with us?**

- Let us know what are the biggest challenges you think which are faced by vulnerable consumers
- Agree to be involved with the project
- Help us promote the activities and the awards to the companies you work with
- Have a named award (or two) at the award ceremony
- Participate in our vulnerable consumer workshop to highlight the needs of vulnerable consumers
- Attend or speak at our events
- Act as a judge for the Awards
- Support the development of some of the solutions
- Host an event as part of the project