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The Fairbanking Mark Challenge launches today to get 15 new products improved and certified by 2015

The Fairbanking Foundation - the not-for-profit charity dedicated to encouraging banking institutions to improve the financial well-being of their customers – today launches “The Fairbanking Mark Challenge”, an industry-wide drive to challenge banking providers old and new to make the improvements necessary to their products to achieve an additional 15 Fairbanking Mark certifications by October 2015.

Fairbanking Ratings and the Fairbanking Mark product certification programme are now well-established in banking industry circles. The Ratings score banking products against how well they help the customer to manage their money better and achieve an enhanced sense of financial well-being. The Fairbanking Mark indicates a product that has been more thoroughly tested, including proving through independent research amongst customers that it has made sufficient positive difference to them.

The Fairbanking Mark programme is the only formally accredited certification initiative for financial products in the UK and Europe, having gained approval from the UK Accreditation Service (UKAS) last year.

‘The Fairbanking Mark Challenge – 15 by 2015’ will culminate in a prestigious ceremony in October 2015 to be held at the Guildhall in London. This event will celebrate the number of customers that have been helped to manage their money better through use of these certified products and the efforts of participating providers in improving their products to achieve certification.

The Fairbanking Mark product scope has been widened to include personal loans as the fifth product type alongside regular savings products, current accounts (with and without overdraft) and credit cards.

CEO of The Fairbanking Foundation, Antony Elliott OBE said, *“The aim of this campaign is to achieve a critical mass of certified products and to help towards building greater customer awareness of Fairbanking Marks and what they mean to people taking out these products.”*

“The Foundation is keen to involve all sizes and types of provider from major banks to smaller building societies, credit unions and peer-to-peer lenders. All are invited to participate.”

A number of major brands have applied for the Mark in recognition of its genuine value to customers and the opportunity it creates to provide hard evidence of the sector’s efforts to improve how it serves its customers. This has enabled the Fairbanking Foundation to expand this programme to turn it into a Challenge that will see a far larger number of products improved to gain accreditation. The Barrow Cadbury Trust has also helped by making a grant to encourage the certification of products in the interests of lower income families struggling to manage their finances.

Any banking product provider that wishes to find out more about the campaign, how their current product offerings stack up against the Fairbanking Mark assessment criteria and how they should apply to participate in the Challenge should visit www.Fairbanking.org.uk.

Antony Elliott continued, *“The ‘15 by 2015’ Challenge is a unique opportunity for the banking sector to prove to the public that it is changing its culture for the better, by delivering clear, measurable and decisive improvement to its products, formally and independently tested as being in the interests of its customers. Promises of change are easy to make, and it is easy to spend money on advertising, but the real proof is in what is actually done for the customer by the products they are offered. This Challenge will put that reality in a bright spotlight for all to see.”*

“As in our work to date, we are very keen to involve smaller and newer providers such as credit unions, smaller Building Societies and new Peer-to-Peer lenders in the Challenge as these organisations can be some of the most innovative and customer-focused, despite their current lack of size. Their participation is a key ingredient for the success of this initiative”

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For further information or interviews, please contact Martin Campbell on +44(0)7802 634 695 or email martin@beaconstrategic.com

Notes for Editors

About The Fairbanking Foundation

The Fairbanking Foundation is a not-for-profit, research-based charity (number **1125769**) established in 2008 to encourage and assist providers of banking products to improve the financial well-being of their customers by enabling these customers to manage their money better. The Foundation does this through a combination of thorough consumer research to better understand what drives financial well-being, assessment of existing core banking products against this understanding, and the operation of the Fairbanking Mark certification scheme, now accredited by UKAS.

Further information and contact details for The Fairbanking Foundation can be found at www.fairbanking.org.uk.

How a Fairbanking Mark is granted

Banking organisations seeking to gain a Fairbanking Mark for one of their products must submit it for full analysis and testing by The Fairbanking Foundation. This includes research conducted with a representative number of customers by an independent research firm - usually Ipsos MORI, the Foundation’s research partner. This research must confirm that a significant percentage of customers using the product found it useful in helping to improve their financial well-being, through factors like helping them to manage their money better and to achieve their savings goals.

Antony Elliott OBE

Antony received an OBE in the Queen’s Birthday Honours announced on 14th June 2014, for “services to bank customers” as Founder and Chief Executive of The Fairbanking Foundation.