

The problem

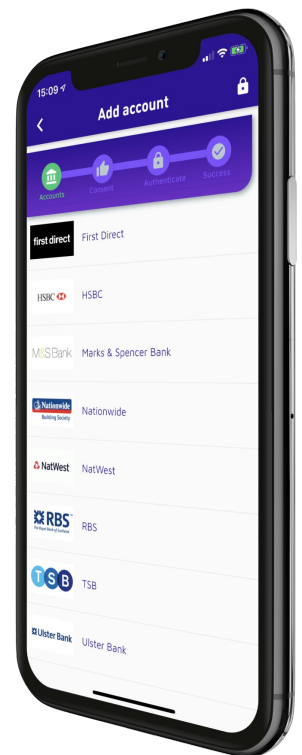
The COVID-19 health emergency is presenting an unprecedented challenge to the most financially vulnerable members of society. Before this crisis, an estimated 3m UK households were spending more than a quarter of their income servicing debt payments. This will likely increase for low income families as a result of the economic slowdown and debt advice organisations are already reporting record-breaking demand for their services since the escalation of the pandemic.

The current manual assessment methods to establish consumers' financial circumstances are not fit for purpose and will prevent consumers from getting the required debt advice at a time when they need it the most.

Our solution

Ducit.ai has developed an Open Banking solution that enables consumers to share their financial data with debt advice organisations to help them manage their debt problems. It comprises the following components:

1. A **mobile app** where consumers can consolidate their bank accounts and share their data with their organisation of choice
2. A best in class real-time **categorisation engine** that provides the depth of insights from Open Banking data needed to automate the income and expenditure assessment required by debt organisations
3. An **API** that enables the secure sharing of data between the consumer and the debt advice organisation via our mobile app



Where can this help

1. **Debt advice** charities and other **organisations** looking to eliminate the current manual income and expenditure process
2. **Financial institutions** looking to identify vulnerable customers in need of support
3. **Fintechs** developing novel solutions through Open Banking insights to assist consumers in the management of their debt problems

