

Hardship Checklist

Financial hardship impacts consumers and financial institutions. Consumers today expect a multichannel experience with their financial institutions. This includes an automated process for a financial hardship application and proactively engaging with a consumer on the verge of financial trouble.

Use our checklist to see if your financial hardship program meets the needs of today's consumers. Can you emphatically answer "Yes" to each of the following questions:

- Can website visitors easily find information on your financial hardship program? Is your hardship process compliant with today's regulations?
- CCR will require reporting changes – Are your policies and processes ready?
- Do your current systems allow your staff to vary contracts, update repayment terms and report arrears appropriately
- Can applicants submit information digitally
- Does your team understand the definition of hardship and the latest regulations? Are you utilising analytics to optimise the allocation of resources as required?
- Do your systems allow you to capture and store the customer conversation across all channels?

Katabat and Connected Analytics have partnered to provide financial institutions with resources and technology that will allow financial institutions to work with their hardship stricken consumers more quickly and effectively. Don't let financial hardship create a chasm between you and your consumers.