

## **Financial Inclusion TechSprint (May 2024) video Transcript.**

### **Team 4 - Newcastle University**

#### **Delegate 1**

Hi, So we are a team of multidisciplinary researchers from Newcastle University and University of Birmingham. And today we'd like to show you our tool Polly, which is an AI power tool which will help users navigate terms and conditions.

So we had many discussions when we opened the session today from our judges about what exclusion looks like. So just to context set for you, What Polly will support in is the space of users having confidence to undertake simple banking activities online. And a study done by Money and Mental Health found that approximately 4 in 10 applicants agree that it is difficult to remember details about the product when making the decision, while one in three applicants say they struggle to weigh the advantages and disadvantages when completing reading terms and conditions. So setting that context, we also when we think about accessibility and inclusion, we have to think about the current structure of terms and conditions is even greater for pain point if consumers have different needs such as visual impairments or neuro diversities.

So this is just show you Polly. This is our novel AI tool that will help the users navigate the T's & C's as I mentioned, you see up Danny diagram how this went about is our lawyer Becker did the ontology of terms and T's and C's. And we had this checked with other experts in the fields because we are academic researchers and we do coding reliability and this that no one found that funny.

Then but we combine that with the terms and conditions text from banks. So that's what you see over there. It goes into the AI and then this it pops out this navigator. So this is how it's laid out there. You'll see there are buttons at the top and you can click those and what's going on at the base is the actual text for the terms and conditions. So as you click the buttons and we have a video demo that Max will take you through shortly, you'll see it's highlighting the exact part, any terms and conditions. So you can see this is a more user friendly way to engage with the content, especially if you're someone who's overwhelmed. We had a check, they're 50 pages and T's and C's. If you're overwhelmed by this, this really helps you.

So we design consumer journeys on these were designed around lived experiences. So as you all know, I from the universities, we're always harassing poor students to do our studies. So we have one on an international student and we collaborated with Citizens Advice Scotland on their experience

around lived experiences of bankruptcy to show you 2 perspectives of how Polly could work.

So this is Nadia. An international student and the main thing, well we already know what that means. The other teams have spoken about moving hands and immigrants. You have a good idea of that. But the main thing is with not issues, never opened a bank account before and that's important to consider in this process. You can see Nadia's confidential financial knowledge is ranked low, but her confidence with digital skills is high. And that makes Nadia really good candidate to use our tool Polly.

So if you have a look, her needs says she wants a bank account where her parents can transfer money to her. It would be foreign currency. Her main anxiety is to read this fifty page document in her second language of English. And again, when Max shows you, you'll see we have a translate button at the top of Polly which is in progress.

But to support someone like Nadia with Ben, Ben has experienced bankruptcy. And so based on that experience, his confidence with financial knowledge is sort of moderate because he got support, but he still, you know, doesn't feel that great. But what's important to note here is Ben's confidence with digital skills is low. In this case, we do not expect them to find and use Polly on his own. But what we're leaning more towards is what we also spoke about earlier is like that community aspect when Ben goes to like Citizens Advice or even walks into her bank that someone there with digital skills can use Polly go through different T's and C's with Ben because as you can see, his main anxiety is I don't feel like I have many options to open a bank account so they can go through it with him and be like, Hey, you know, here, this ones highlighted with that recovery with our buttons and they can talk through it.

Yeah, so on to Max

## **Delegate 2**

Nadia's use case. So Nadia's a student yeah she just moved to the UK, so she probably interested in the requirements how to open the bank account for example, the requirements for the living in the UK or for example the minimum amount. Also because her parents will transfer her money from abroad, she probably interested in the fees like the banking fees when she they will transfer her money in the foreign currency and the similar apply for Ben on all other situations. So AI analyse automatically terms and conditions document and then create the visual navigator. So user can quickly jump to the most interesting sections and navigate in this long 50 pages length document.

## **Delegate 3**

Hey, I'm gonna talk about the exciting law part. Yeah, so now as we mentioned, terms and conditions are common pain points in a users financial journey. Recognising this, the FCA consumer duty under Outcome 8 and

outcome 9 have recognised the needs for terms and conditions to be provided clearly and for users to be empowered in their financial journey.

Using a tool like Polly demonstrates good practise and regulatory alignment with the FCA's consumer duty and it also shows a commitment to empowering users. Now Polly can also be integrated with the companies privacy policy, so this can be used to exercise to help you exercise their informational rights per articles 12 and 13 GDPR. And we also used ICO guidance to develop the boxes and the terms that users see when using our tool.

## **Delegate 1**

Come back to me. So I'm we're just about to wrap up and this is just the future of Polly and some future use cases we see it being applied to that will support consumers and financial decisions. And one is buy now, pay later to apply it to those sort of terms and conditions and understand because we're already familiar that that is a dangerous one when people don't understand terms and conditions that can affect your credit score and that can lead to financial vulnerability.

The other one is also to apply to insurance because many options in that space. So like the same way I mentioned how Ben could use it to see what bank options, you could apply it to different insurances and see which really best suits your needs. Yeah. And because of AI, yeah, we can adopt our tool for this new use cases quite fast. Instead of manually assemble each terms and condition document that typically should be done by a lawyer in during the weeks, we can do it in just several minutes actually.

Yeah. That brings us to the end of our presentation. We just want to highlight and thank these amazing people that really supported us on our journey and fine-tuned it. And here's a QR code 2 policy so you can pull it up and have a look at it yourself.

Thank you.