Banking aid for old and vulnerable

By **Geoff Ho**

FINANCIAL technology start-ups Toucan and Kalgera are set to trial services they claim will help the old and vulnerable better manage their finances and protect them from fraud.

Both services enable users to securely share spending alerts or financial details with people they trust, typically a carer, with the blessing and co-operation of their banks.

They say that at present, many elderly or vulnerable people simply give key information such as passwords and bank account numbers to others, putting them in breach of their banks' terms and conditions.

Toucan specialises in helping those with impairments such as dementia and other mental illnesses manage their money using a smartphone app.

Users can grant trusted people with access to their money using the app. Founder Bailey Kursar said it is in talks with six banks about launching a pilot study in the new year.

Founded by University College London dementia researcher Dexter Penn, personal finance platform Kalgera is aimed at older and isolated people, as well as those suffering some sort of cognitive impairment.

It uses neuroscience and artificial intelligence to monitor and predict financial vulnerability, sending secure alerts to trusted people as it uncovers instances of it. Penn said it is getting ready to run a pilot study using its service with a commercial partner in the first and second quarter.

Both FinTech firms have used data generated by open banking to help develop their services. They are two of the 15 finalists in the Open Up 2020 Challenge, a competition run by innovation charity Nesta Challenges.