

Request to Pay partnership supports appointeeship and deputyship services.

Monday 1 November, 2021

Fintech company Answer Pay and The Money Carer Foundation have teamed up to launch Request to Pay functionality to help support older and vulnerable people across the UK.

Answer Pay connects payment services providers to Request to Pay services through a simple integration. Answer Pay is the first certified provider of Request to Pay technology and performed the first live transactions in the UK.

The Money Carer Foundation is a social enterprise that provides a trusted appointeeship service for thousands of vulnerable adults across the UK who cannot manage their own financial affairs. It is completely independent and assists people with challenges in society by managing their day-to-day finances and working alongside the people who support them, such as carers, social workers and other solicitors.

Commenting on the move Sean Tyrer, CEO of The Money Carer Foundation, said: "As a nation, we have a growing population of ageing and vulnerable adults. The utility and telecom companies are a vital lifeline for people and their families, carers and advocates often face long waits simply trying to communicate with busy call centres, in order to ensure that these essential services remain in place.

"As an organisation, we grapple with these issues on a daily basis, and our new partnership with Answer Pay will give families, solicitors and local authorities another level of support to manage their finances. Request to Pay will help us administer our customers' financial affairs more efficiently and provide an invaluable service for anyone who is in a similar situation. We are working with Answer Pay to help Ofgem and Ofcom understand and support the implementation of this technology with their members. The ability for us to communicate electronically with billing companies is a game changer"

Using The Money Carer Foundation's proprietary money management software, Monika, custodians are authenticated to ensure the relevant legal permissions and authorities to act. It then provides them with a unique money management account where they can then select which of the vulnerable persons bills they wish to receive and manage from the account.

The process of notifying the donor's suppliers, receiving and then paying those bills will be made simpler thanks to the Request to Pay technology provided by Answer Pay. Billers can significantly reduce their costs as they are able to send digital requests for payment directly to the relevant account within Monika. The custodian can then easily make payments on behalf of the donor.

Peter Cornforth, commercial director of Answer Pay, said: "Request to Pay is about helping billers and payers communicate digitally. Bill payers are empowered to pay how they want, and billers can keep costs down. It's a mutually beneficial approach that will transform how we manage our finances. Its ability to help vulnerable people and their families or professional money managers is clear."

Request to Pay is the UK's bill payment standard, reducing cost and improving cash flow for businesses whilst empowering consumers. Complimentary to existing payment methods, payment service providers and banks are adopting Request to Pay to differentiate their services and increase payment volumes.

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