

Running a mortgage calculator service that stores client data, such as financial and personal info, carries various risks.

Legal Risk: Any breaches in data protection laws such as the General Data Protection Regulation (GDPR) can result in fines and reputational damage. This risk is particularly significant since data protection laws continue to change, and regulators are becoming increasingly strict about enforcing them.

Social Risk: Mishandling personal data can lead to a breach of trust between the service provider and users, resulting in a loss of trust in the service. Furthermore, given the growing concerns about online privacy and data security, users may become hesitant to share their personal information which would limit the service's effectiveness. This is important as the software requires customer input in order to recommend the right mortgage packages.

Ethical Risk: Collecting personal data without obtaining proper consent or transparency can raise ethical concerns. This could cause mistrust and damage relationships with clients, who expect their information to be handled responsibly and ethically and the clients may complain and withhold the data which is required for the website to function.

Professional Risk: Engaging in unethical behaviour, such as the misuse of client data, can damage the reputation of the service provider and client. When handling client data such as personal or financial info, a level of confidentiality must be maintained.

To summarise, the negative impacts can involve legal penalties, loss of trust, and reputational damage which will cause financial and operational penalties for the business, which will negatively impact the business long term. Therefore, it is important for mortgage calculator services to prioritize data protection, transparency, and ethical conduct to reduce these risks.