

MONEY MATTERS



The Financial Ombudsman Service is the free service set up by law to settle complaints between consumers and banks, insurance companies and other finance firms. It currently handles nearly 200,000 complaints a year, covering a wide range of issues – from bank accounts to buildings insurance and income protection to ISAs

The good news is that most of the time financial matters run smoothly. But, if for some reason something does go wrong and you're unhappy with the way a financial business has dealt with matters, the Financial Ombudsman Service may be able to help.

Making a complaint

In the unlikely event that something goes wrong, you should contact the business that's responsible for the problem. It's important to do this as soon as possible – and to give them the chance to put things right. The 'tips' shown in the box will help:

Taking the complaint to the ombudsman

The ombudsman doesn't expect consumers to have any expert knowledge or to back up their

complaint with complicated arguments and technical details. You simply need to explain what's happened, from your point of view. The ombudsman will then look at all the facts – making sure that everything relevant is taken into account. If the ombudsman thinks the business has treated you fairly, it will explain why. But if the ombudsman thinks the business is in the wrong, it has official powers to order the

business to put things right. This can include telling the firm to make you an award of up to £100,000 – although the majority of cases involve much smaller amounts. If you don't accept the ombudsman's findings your legal rights remain unaffected – subject to the usual court time limits.

Hopefully, you'll never need to refer a complaint to the



- 1 What's the problem?** Be clear in your own mind what you're unhappy about.
- 2 Stay calm** – no matter how frustrated or upset you may feel. This will help you get your points across much more effectively.
- 3 Write or phone?** Decide how you're going to raise your problem – and have any relevant policy or account numbers to hand. Make a note of the date, time and name of anyone you speak to.
- 4 Keep it brief.** Stay focused on the key facts – what the problem is and how you would like things right put right.
- 5 Take it higher!** If you aren't making progress, say you want to register it as a formal complaint. Remember that the Financial Ombudsman Service might be able to help.

ombudsman service, but it's important to know about it – and how it can help.

To find out more about the ombudsman's work in settling financial complaints visit: www.financial-ombudsman.org.uk or phone 0300 123 9123