

# Good advice for your grandchildren

## Solving financial problems for youngsters when they need help

**Y**OUNGER PEOPLE say that they often turn to a trusted friend or relative when it comes to getting advice on money matters. It's perhaps unsurprising then, that of the 6,000 younger people who contacted the Financial Ombudsman Service last year, many had been advised to get in touch by a family member.

In one case dealt with by the ombudsman service, Robert (19) spoke to his bank about saving some money to buy his first flat. Robert was advised to take out a with-profits savings policy which required him to contribute £50 a month for 10 years. Two years later Robert was frustrated to find that he was unable to cash the policy in early and couldn't get hold of his money.

Robert complained to the business involved, but they felt that they hadn't done anything wrong and didn't uphold his complaint. Robert didn't think this was fair and spoke to his Granddad, who sug-

gested that he contact the ombudsman service. The ombudsman looked into matters and found that Robert had explained that he might need to access his money at short notice. In the circumstances the policy did not seem suitable for Robert's needs – and so the ombudsman service told the business to allow Robert to withdraw his money, without any penalty being applied.

If you – or someone you know – has a problem with a bank, insurance company or other finance firm, here are some tips to help get it sorted:

Be clear what the problem is – and what would sort it out.

Contact the business you think is responsible and explain what has gone wrong. Try to have relevant information to hand, for example account numbers or policy documents.

It can be a good idea to put your com-

plaint in writing – keep a copy of any email or letter you send. If you prefer to telephone, make a note of the time and date of your call, what was said and the name of the person you spoke to.

The business will have a complaints procedure – if the person you are dealing with isn't able to sort things out, say you want to take things further. And remember, if the business doesn't get things sorted, the Financial Ombudsman Service may be able to help.



■ To find out more visit:  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
 or phone 0300 123 9 123