



Money matters – especially if it's yours.

Whether you're saving for something special – or paying for everyday essentials – your money matters. So it pays to know your rights – just in case things go wrong.

We hope you'll never need to complain about your bank, insurance company or finance firm. If you do, the ombudsman can help.



Financial
Ombudsman
Service

The power to settle financial complaints.

It's a free service, set up by law to settle financial complaints.

0845 080 1800 www.financial-ombudsman.org.uk

Money Matters

Practical finance tips



As a cash-strapped student, chances are that you'll not have much money set aside as savings – and pensions are probably just a distant pipe-dream. But you'll almost certainly have a bank account – and probably some insurance cover for your possessions or travel. The good news is that banking and insurance matters usually run smoothly. But it's reassuring to know there's somewhere you can turn, should things go wrong.

Student Times talks to John Quinlan – student outreach officer at the Financial Ombudsman Service – to find out more about the free service, set up by law to settle financial complaints between consumers and financial firms. John explains:

“Mistakes and misunderstanding can happen with any kind of business. But money-related problems can be a real worry when you're on a tight budget. Having to make a complaint to a bank, insurance company or finance firm might seem a bit daunting. But if there's a problem – the earlier you get in touch, the quicker things can usually be put right. If you've already complained to a financial firm, but you're still not happy – the ombudsman may be able to step in and help. Last year we dealt with almost a million enquiries from consumers about a wide-range of complaints – from credit cards to car insurance. The Financial Ombudsman Service is completely independent. We look carefully at what's happened and consider both sides of the story. If we find that you've lost out because of something a bank or insurance company has done, we have official powers to get things put right.”

Some complaints recently investigated by the ombudsman

Mobile phone insurance

A second-year student accidentally left his mobile phone in a shop. When he went back for it – it was missing. Although the phone was insured, his insurer wouldn't pay out, as it said the phone had

been “left unattended”. The policy did not pay out in such circumstances. The ombudsman said the terms and conditions in the policy severely restricted the scope of the insurance, so should have been brought to the customer's attention when he took out the insurance. As the insurer could not prove that it had done this – or that the student had been careless – the ombudsman told the insurer to pay the claim.

Personal loan

After responding to a mailshot sent to her by a loan company, a recent college-leaver was offered a loan of £5,000. She used the money to buy a car. After falling seriously behind with the repayments, she said the company should never have given her the loan, as when she took it out she had no income. After looking at all the facts, the ombudsman said the company hadn't made an error in offering her the loan. Her application had been made in joint names – with her former partner – and the loan was affordable on their joint income. The ombudsman did not uphold her complaint, but it asked the company to see if it could re-schedule her loan payments, as she was clearly in financial difficulties.

John's top tips on how to get your complaint taken seriously

1. What's the problem? Be clear in your own mind exactly what you're unhappy about.
2. Stay calm! Even if you're upset, keep cool and focused. This will help you make your case clearly and effectively.
3. Write or phone? However you make contact, be sure to quote any relevant policy or account numbers. If you complain by phone, keep a note of the date and time and the name of anyone you speak to.
4. Keep it brief! Explain concisely why you're unhappy and how you'd like things put right.
5. Take it further! If you aren't making progress, say you want to register a formal complaint.