



Financial
Ombudsman
Service



STREAMLINE YOUR SPENDING

The experts at the Financial Ombudsman Service offer their advice on managing your finances.



As the end of the holiday season approaches, summertime spending may have already had quite an impact on your finances. Even those of us not lucky enough to get away for a week or so can find we've spent far more than we anticipated. The costs of a few family days out and seasonal treats can quickly mount up, then of course there's the expense of kitting out the children with new uniforms and other back to school essentials.

It's perhaps not surprising that bank and credit card statements tend to be longer than usual at this time of year. And with all the other demands on your time, it may be tempting not to look at them too closely. But before the summer ends, it can be well worth your while taking a few

minutes to check your financial position and tidy up your finances.

Look carefully at your statements: this will allow you to quickly identify and query any transactions that you don't recognise. Over the summer months, fraudsters are just as busy as ever. Review your regular payments too – you may have direct debits or standing orders set up for things like club memberships that you no longer need. Now might be the time to cancel your contract and stop the payments.

If at all possible, try to ensure there's always a little spare cash left in your account to act as a financial "cushion". This will help you avoid bank charges if an unexpected or forgotten item is debited from your account. At this time of year, other people may be reviewing their finances too.

You could find, for example, that a cheque you wrote a few months ago – one that had completely slipped your mind – has now been cashed.

Hopefully, all will run smoothly with your finances. But if you do notice that something is wrong on your statement, contact your bank right away. In the vast majority of cases, they'll be able to sort things out quickly and easily.

If you've already complained to your bank about a problem that's arisen but you're still not happy, the Financial Ombudsman Service may be able to help. Set up by law, the Ombudsman has official powers to settle complaints about a wide range of financial matters – not just banking – everything from pet insurance to investment bonds. It's a free service and is completely independent.