

The complaint

Mr M complains that Think Money Limited didn't provide him with the service it should have when he wanted to pay money into his account.

What happened

Mr M says he visited the Post Office on several occasions to deposit £1,000 into his Think Money account but was unable to do so. He said that because he couldn't deposit his money, he lost it. Mr M tried to call Think Money and says he had to wait for an hour before he could speak to anyone.

Think Money issued a final response letter dated 8 December 2021. It said that on 30 October 2021, Mr M contacted it about being unable to deposit money into his Think Money account. It confirmed that there was an issue that prevented Mr M depositing his money and it apologised for this. It also accepted that the time Mr M had to wait when he called Think Money was too long. Because of these issues it paid Mr M £30 compensation. Think Money noted that Mr M had raised another issue about his card being blocked but said this had been dealt with separately and not upheld.

Mr M wasn't satisfied with Think Money's response and referred his complaint to this service.

Our investigator upheld Mr M's complaint. He thought that Think Money needed to do more in response to Mr M's complaint. He didn't think that Think Money was responsible for Mr M losing the £1,000 but given the inconvenience he had been caused when trying to deposit his money on three separate occasions and while waiting for his call to be answered, he thought compensation totalling £100 was reasonable. Our investigator didn't think Think Money had done anything wrong when it blocked Mr M's card.

Think Money agreed with our investigator's view. Mr M didn't. Mr M thought a higher amount of compensation should be paid.

What I've decided – and why

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Think Money has accepted that Mr M wasn't provided with the service he should have been when he tried to deposit his money and when he called Think Money. Having looked at the information provided I can see that these issues caused Mr M distress and inconvenience and I agree that it is fair in this case for compensation to be paid. Our investigator recommended that Think Money pay Mr M a total of £100 compensation (£30 has already been paid). I think this is reasonable as, while I note the issues Mr M has raised, I cannot see that these caused him any direct financial loss, but I do find the inconvenience needs to be reflected. And considering the inconvenience caused I think that a total of £100 compensation is reasonable.

I note Mr M's comment that he was trying to deposit £1,000 and as he wasn't able to do this, he lost the money. I am sorry to hear this, but I do not find that I can hold Think Money liable for this loss. I say this because I do not find the loss was attributable to an action by Think Money or that Think Money was responsible for what happened to the money after Mr M didn't make the deposit.

Mr M also complained that his card was blocked when he tried to buy a train ticket. I can appreciate how upsetting this must have been, but Think Money has shown that the transaction was flagged and a message sent to Mr M asking him to confirm the transaction. As Mr M didn't do this his card remained blocked. The block was removed the following day after the transaction had been confirmed. Think Money is required to have security measures in place to protect its customers and I cannot say that it was wrong to message Mr M about the transaction and then for the card to remain blocked until the transaction had been confirmed.

In conclusion, I do not find that Think Money provided the service it should have when Mr M tried to deposit money into his account and in regard to the call waiting time. Because of this I agree with the recommendation that Mr M is paid a total of £100 compensation.

Putting things right

Think Money should pay Mr M a further £70 compensation (bringing the total to £100) for the issues he experienced when trying to deposit his money and calling Think Money following this.

My final decision

My final decision is that Think Money Limited should take the actions set out above, as it has agreed, in resolution of this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 16 June 2023.

Jane Archer
Ombudsman