

The complaint

Mr H complains that Scottish Widows Limited trading as Halifax Financial Services (HFS) made errors on the annual statement for his pension and has refused to issue him with an amended statement.

What happened

Mr H has a Flexible Retirement Income Plan with HFS. He received his annual statement dated 17 January 2025. He noticed it included two payments out of his plan in April 2024. He only recognised one of these payments. He contacted HFS. He says that after several unsuccessful attempts to get HFS to provide him with explanations he eventually was told on 14 February 2025 that the statement was incorrect. There had only been one payment out of his plan in April 2024. HFS apologised to Mr H. He complained to HFS about what had happened.

HFS investigated his complaint. It confirmed that the statement dated 17 January 2025 was incorrect and only one payment had been made from his plan in April 2024. It said it was unable to produce a corrected statement at this time. It reassured him that no unauthorised withdrawals had been made from his plan. HFS accepted that its service had fallen short of what Mr H should have expected. As a gesture of goodwill and by way of apology it paid him £300 in recognition of the inconvenience he'd experienced.

Mr H didn't accept this. He asked for the information to be provided to him in the same format as was presented in his annual statement. That information included the total payments out of his plan during the statement period, the estimated fund charges, other charges during the period and the plan value.

He said he needed this information to see if the "rogue transfer" which had appeared on the statement he'd been sent had affected the policy.

HFS said it couldn't provide an amended statement. He referred his complaint to our service.

Our investigator looked into his complaint. She asked HFS to provide further information. It provided details to show that only one withdrawal had been made in April 2024. It also provided a spreadsheet to show how each of the withdrawals which Mr H had made from his plan during the statement period (one in February 2024 and one in April 2024), had impacted on the number of investment units held in his plan. The spreadsheet showed that no other withdrawals had been made. In these circumstances HFS said a new statement wasn't necessary. In any case HFS said it wasn't able to replicate the production of its annual statements.

Our investigator shared the additional information with Mr H. She thought the statement dated 17 January 2025 had shown the correct policy value, units and charges. The only incorrect information was the second withdrawal in April 2024. She thought HFS had provided enough information to show that the withdrawal hadn't been taken from Mr H's plan and had confirmed the value and position of his policy. In these circumstances, she didn't think HFS should have to produce a corrected statement.

Our investigator also considered the trouble and upset Mr H had been caused as a result of the service he'd received. However, she thought that £300 was reasonable and in line with what our service would normally recommend where the impact of the business's mistake had caused considerable distress, upset and worry and/or significant inconvenience and disruption that needed a lot of extra effort to sort out.

Mr H didn't agree with what our investigator said. He said he wasn't looking for a further compensation payment. He simply wanted an accurate annual summary of transactions and holdings. He pointed out that there was a discrepancy between the total value of the units held in his plan at 17 January 2025 (as recorded on the spreadsheet) and the plan value that appeared on his statement. HFS said this was "simply due to the arithmetic being incorrect on the statement." HFS confirmed that the value of the units set out in the statement mirrored its policy system.

Our investigator considered what both parties said but she didn't change her view. So, the complaint has been passed to me to decide.

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.

There is no dispute that the information which appeared on Mr H's statement dated 17 January 2025 about payments out of his pension in April 2024 was incorrect. HFS has accepted that. It has confirmed that there was only one payment out of Mr H's pension in April 2024. The statement had erroneously referred to a second payment out of the pension account in April 2024.

Our service asked HFS to provide further information about what had happened. It told us that, in error, it had started to process a second payment out of the account in April 2024. HFS says it noticed this before the payment out had been processed and immediately added the investment units back into Mr H's policy. However, the statement he received still showed the payment out. HFS explained that, despite this, there hadn't been any change to the underlying investments in his pension.

I've looked at the spreadsheet provided by HFS. This shows that there was only one withdrawal from his account in April 2024. Investment units in his plan were sold to facilitate that withdrawal. The number of units sold on 3 April 2024 was recorded as 15,132.04 units. A confirmation letter was sent to Mr H dated 10 April 2024 which confirmed the funds from which units had been sold and the value of the units sold. I've noted there is a difference between the value of the units sold which is quoted on the letter dated 10 April 2024 and the value of the units sold which is stated on the spreadsheet. HFS says this is due to the difference in unit prices – which can happen due to market fluctuations.

The spreadsheet shows there were no further investment units sold from Mr H's pension in the subsequent period up to the date of his statement on 17 January 2025. So, having considered the spreadsheet and the additional explanations provided by HFS, I'm satisfied, on balance, there was only one withdrawal in April 2024. That withdrawal was evidenced by the confirmation letter issued to Mr H on 10 April 2024.

Mr H has pointed out that the value of the investment units, as at 17 January 2025, which appeared on the spreadsheet was different to the plan value which appeared on his statement. I've thought about what Mr H has said here. On the statement which he was sent on 17 January 2025, at page 2 of 12, the investments in his policy were set out in a table. The table detailed each fund name, the number of units and the value of each of the funds.

Set out below the table was a statement which stated what the plan value was.

I've noted that the cumulative total of the values of each of the funds set out in the table adds up to an amount which is around £275 less than the plan value. However, the cumulative value is the same as the value of the investment units at 17 January 2025 which is set out on the spreadsheet.

There can sometimes be a difference between the plan value and the total value of the investment units in a pension plan. This can happen due to the timing of when prices are calculated. The value of investment units is subject to market fluctuations and can fluctuate throughout the day. And, having considered everything here, I'm satisfied on balance that the information on the statement about the value of the investment units is consistent with the information on the spreadsheet.

HFS has confirmed that the only information on the statement which was incorrect was the second payment out of the account in April 2024. It has confirmed that all of the other information was correct.

It is important that a business should take the necessary care to ensure that the information it provides to its customers is accurate and that it is presented in a way which is clear, fair and not misleading. That didn't happen here. When a business makes an error, it's not our role to fine or punish it. We look to see what it's done to try to put things right and whether the actions it has taken are fair and reasonable in all the circumstances of the case.

For the reasons set out above, I'm satisfied, on balance, Mr H did not suffer any financial loss as a result of the error made by HFS.

He has specifically requested that he should be sent an amended statement. HFS has explained that for technical reasons it is unable to provide that to him. However, it has written to him to confirm that only one payment out was made in April 2024 and a second payment out in April 2024 shouldn't have appeared on his statement. It has also confirmed to our service that in all other respects the information on his statement, including the value of the investment units, the plan value and the charges that applied, was correct.

Having considered everything I'm persuaded, on balance, HFS has provided enough information to reassure Mr H that (apart from the second payment out noted on his statement in April 2024) all of the other information on his statement is accurate. It has confirmed there wasn't an unauthorised withdrawal in April 2024. It's told us that it isn't able to provide another statement until January 2026. However, it says it can provide other documentation throughout the year, if requested to do so, which provides equivalent information. So, in these circumstances I don't think it's fair or reasonable to require it to issue an amended statement.

There is no dispute that Mr H experienced distress and inconvenience as a result of what happened. The erroneous payment out of his pension, recorded on his statement, was very concerning for him. HFS has acknowledged that the service he received from it when he raised the matter was less than what he should reasonably have expected. HFS didn't confirm that it had made an error until 14 February 2025 – almost a month after the date the statement had been issued. HFS has paid Mr H £300 by way of compensation for the distress and inconvenience he experienced. Mr H has confirmed he's not asking for any further compensation.

Having considered everything, I think the payment of £300 for distress and inconvenience, which HFS has already paid to Mr H, is fair and reasonable in all the circumstances that applied here and in line with the guidance from our service for awards of this nature. I don't

require HFS to have to do anything further to resolve this complaint.

My final decision

For the reasons set out above I do not uphold this complaint about Scottish Widows Limited trading as Halifax Financial Services.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 11 September 2025.

Irene Martin
Ombudsman