

## **The complaint**

Miss D complains that NATIONAL WESTMINSTER BANK PUBLIC LIMITED COMPANY (NatWest) didn't help her maximise her savings. She also complains about the fluctuating interest rate on her account.

## **What happened**

Miss D opened a savings account with NatWest in 2018 and deposited over £200,000 into the account. During the years that followed, the balance gradually decreased from Miss D's regular withdrawals. She said that, after speaking with branch staff about a better return on her savings, she opened a cash ISA with NatWest in April 2023.

By January 2025, most of the funds in Miss D's savings account had been withdrawn and she was in financial difficulty. It was around this time she complained to NatWest. She told NatWest she was unhappy it hadn't intervened as her balance dropped. She said she expected to have received some guidance or help on how to get more from her savings. And, despite calling and visiting branch, she hadn't been offered better savings options until 2023, when staff recommended an ISA. She also mentioned that her interest rate had dropped upon moving money into her account.

NatWest responded to Miss D's complaint. It apologised for having not informed Miss D as to which products were available and offered £120 for the impact. However, it didn't uphold Miss D's concerns around the fluctuating interest rate on her savings account. It said rates could go up or down for various reasons.

Miss D didn't accept NatWest's response and brought her complaint to our service. Upon providing its file for review, NatWest said that, while it was still happy to offer Miss D £120, it no longer felt it had done anything wrong in relation to the help it gave. It said savings accounts were opened on a non-advised basis and Miss D could have explored her options online.

The Investigator looked into things but didn't uphold Miss D's complaint. She found that NatWest had adhered to the various regulations applicable during the period Miss D's complaint spanned. In particular, she found NatWest wasn't responsible for recommending suitable products to Miss D, stating it was for Miss D to seek financial advice in this regard. She also explained that Miss D's savings account was a variable product with a tiered interest rate. She said her interest rate and the accrued interest depended on the balance and applicable interest rate at the time. Overall, she felt the £120 offered by NatWest was fair.

Miss D wasn't satisfied with the Investigator's answer. She said NatWest hadn't offered her any other accounts, despite her asking. She felt other accounts with NatWest could have been a better option for her. As no agreement could be reached, the case was 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.

Having done so, I won't be upholding this complaint. I realise this outcome will be disappointing for Miss D and so I've set out the reasons for my decision below.

In deciding what's fair and reasonable in all the circumstances of this complaint, I need to take into account the rules and regulations relevant at the time, amongst other things. For clarity I will make reference to any relevant rules and regulations I rely on below.

The dates this complaint covers – July 2018 when Miss D's savings account was opened, until January 2025 when NatWest answered her complaint – means the complaint spans two sets of rules and regulations. Up until 31 July 2023, the relevant regulations in place include Principle 6 (*a firm must pay due regard to the interests of its customers and treat them fairly*) and 7 (*A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading*) of the Financial Conduct Authority's (FCA's) Handbook. The FCA's Consumer Duty, a higher set of standards, was introduced on 31 July 2023 and applies from this date onwards. It isn't retrospective.

NatWest has explained that Miss D's account benefited from tiered interest, with different interest rates applicable to different balances. Interest was calculated daily, and, having reviewed NatWest's terms for the account, I'm satisfied this information was made available to Miss D. I've reviewed some of Miss D's account activity, and I'm satisfied her credits and regular withdrawals are the reason for the fluctuation in interest rate and accrued interest Miss D has described.

Turning to Miss D's concerns around the level of help she received from NatWest, I wasn't present when the conversations she mentioned took place, and there are no recordings or notes available from NatWest for me to review. As a result, there is little in the way of supporting evidence to show what was discussed, the information Miss D gave to NatWest's staff, or the information she received.

Without this information, I've considered what Miss D has told us about her recollection of the branch visits. It seems that she expected NatWest to recommend her products that suited her needs and provide her with guidance in respect of what to do with her savings. As I've said above, I can't know exactly what was discussed – but NatWest's obligations in respect of cash savings accounts like the one Miss D has, are very different to more complex investment products like Stocks and Shares ISAs which have a higher level of risk attached to them. In the circumstances here, NatWest's responsibility was to provide Miss D with sufficient information to understand whether her account was meeting her needs, so Miss D could make an informed decision as to whether she wished to keep her money in this account or move it into another account with either NatWest, or another provider.

I'm mindful that NatWest's product line was available online for Miss D to review, and that she accessed her online banking regularly. Because of this, while I can't know whether NatWest adequately supported Miss D in branch or over the phone, I'm satisfied it made all the necessary information available for Miss D to select an account which suited her needs, and so I'm satisfied it acted fairly in this respect.

Given what I've said here, I think NatWest met its obligations applicable to the period before 31 July 2023. And so I've therefore gone on to consider its actions following the introduction of the Consumer Duty.

NatWest has shown our service evidence that it wrote to Miss D about changes to her interest rates. The correspondence, sent after the introduction of the Consumer Duty, advised Miss D that she could be earning more interest on a different account, and recommended she review the interest rates on her savings. Because of this, and the rates available on NatWest's site, I'm persuaded NatWest did as much as I would have expected in respect of the requirements of the applicable regulations, and to act fairly and reasonably.

So overall, while Miss D is likely to be unhappy with this decision, I haven't identified any failing from NatWest in relation to the matters Miss D has raised with our service. NatWest has confirmed its offer of £120 remains open to Miss D and so I will leave it to her to decide whether, on reflection, she now feels able to accept the sum proposed. Either way, my decision now completes our consideration of this complaint.

### **My final decision**

My final decision is I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss D to accept or reject my decision before 6 May 2026.

James Akehurst  
**Ombudsman**