



# Something on your mind?

Whatever it is, we hope it's not a problem with your bank, insurance company or finance firm. If it is, we can help.



Financial  
**Ombudsman**  
Service

**0300 123 9 123** [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)



**Getting financial problems sorted is our job – and it could be your job too.**

We employ a wide range of people with all kinds of skills. For more information and to register your details with us, go to [financial-ombudsman.org.uk/careers](http://financial-ombudsman.org.uk/careers)

BY THE FINANCIAL OMBUDSMAN

# MONEY MATTERS

WHETHER YOU'RE A FRESHER OR A RE-FRESHER, STUDENT FINANCES WILL UNDOUBTEDLY PLAY A BIG PART IN YOUR UNIVERSITY LIFE

**W**e hope your money matters run smoothly this year giving you more time to focus on your studies & social life. But, if you do experience a financial problem, it's good to know that there is somewhere you can turn. The Financial Ombudsman Service—the free service with the power to sort out problems between customers and financial businesses—can help with a range of problems from issues with credit cards and current accounts to insurance for your belongings and car. We spoke to the ombudsman for some top tips to help you get a first in money management.

### TAKE THE CREDIT?

While it's tempting to accept the offer of student credit cards as a source of extra cash, remember it's not 'free money'. Anything you spend on a credit card will have to be paid back at some point. If you're lucky enough to get an interest-free offer, keep an eye on when the interest-free period ends as repayments after this date can be expensive.

### ACCOUNT AWARENESS

If you're setting up a new student account make sure that it is right for your needs. Many banks offer additional services with their current accounts, like travel or mobile phone insurance. But, these come at an extra charge, so it's worth shopping around for the best deal and considering if you'll actually use all the extras.

It's a good idea to look into what accounts are available early on. We've seen complaints where there has been a problem setting up an account which has caused problems in the first few weeks of term, when all you want to be doing is enjoying yourself. By applying to set up the account early, any problems can hopefully be sorted before the start of the uni year.

### INSURANCE

While you may think you're saving money by not buying insurance, you might regret it if something does go wrong. Shopping around can help you get the best deal but remember cheaper isn't necessarily always better. And make sure you read the policy document to check the cover is right for you.

It pays to check if your insurer insists on any conditions being met to be covered, like using a particular lock to secure your bike. And, always tell the truth—if you say your mum or dad is the main driver on your car, when in fact they aren't, your insurer might not pay out if you have an accident.

The good news is most students get through university without experiencing a financial problem. But if something does go wrong and you can't sort it out with the business directly, the Financial Ombudsman Service may be able to help on **0300 123 9 123** or [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).