

FSCS Podcast – Episode 18 Mini-pod: What happens after I submit my claim?

Jess Spiers 00:01

Welcome to protect your money with FSCS, the podcast from the Financial Services Compensation Scheme. Today we've got a mini-pod for you, a special bite-sized episode where we talk through a particular topic to explain it all simply. In this series, we explain how we can help to protect your money so you can feel confident your money is safe. Let's get into the conversation now.

Nigel Yeates 00:28

Welcome to this short episode of the FSCS podcast. I'm your host Nigel Yeates, Communications and Stakeholder Business Partner at FSCS. I'm joined today by my colleague Paul Scott, Claims Specialist at FSCS. Paul is back by popular demand after the great job he did talking through 'How to claim with FSCS in three simple steps', which was episode eight in our series. Welcome back, Paul. How are you?

Paul Scott 00:50

Good thanks and looking forward to it. Although I'm no Tom Cruise, all good movies and podcasts should definitely get a sequel.

Nigel Yeates 00:56

Yes, they absolutely should get a sequel. Absolutely. So today we're talking about claims again, as mentioned before in our podcasts, FSCS is a completely independent and free service. And of course, customers keep all the compensation they are owed if they claim directly through us. Whichever way a claim reaches us, there are certain things that happen after you submit your application. Paul, can you talk us through what happens next after a claim is submitted?

Paul Scott 01:18

Yes, in terms of claims about advice, or management of pensions, investments, and general insurance. Once your claim application is complete and submitted, we often need to ask for information from third parties about the firm, or the product that you're making a claim against. This can take a few weeks or even a few months to get to us.

Nigel Yeates 01:35

Okay, so people shouldn't worry if their claim status doesn't change for a while on the online claims portal?

Paul Scott 01:40

No, not at all. In some cases, we have to go back and forth as organisations sometimes only give us some of the information we need. And we have to go back for the rest. Also, sometimes we need to ask customers for more documents as well. If we do this, if customers can get them to us as quick as possible, that's perfect.

Nigel Yeates 01:56

Yeah, absolutely. It's also worth saying every claim is treated with the same thoroughness, no matter what source it comes from. We start to investigate once the claim is received. And as you say, there is often some back and forth on information gathering. Sometimes we can't obtain everything we'd ideally like and we need to reach a decision with the evidence we have at that point.

Paul Scott 02:13

That's right, all claims go through the same rigorous process. During the investigation, our experienced claim handlers are reviewing all the details. Based on the evidence available, they'll consider whether the firm has done something wrong, and if they're responsible for any losses that may have been incurred. If the firm is responsible, and the claim is one that is covered by FSCS, then we'll work out how much compensation is due, and we'll let individuals know. The claim assessment can be complex, every claim must meet qualifying conditions for paying compensation as set out by the regulators, the FCA and PRA.

Nigel Yeates 02:43

Thanks, Paul, and what are the different statuses that customers may see in their online account? And what do they mean?

Paul Scott 02:48

Customers can log into our online claim system at any time to check their status. When they do, they'll see an overall status for their claim. And then because there are different things that happened during the course of our assessment of a claim, beneath this there's a detailed sub status that gives you further explanation of exactly where the claim currently is within the overall process. So, customers can see when we received the claim, it shows as 'submitted' and we'll review the information as soon as we can. Once we've received the claim, if there's anything further we need, you'll see a sub status of 'evidence required'. When we've got everything we've asked for and we're assessing the claim, the sub status will show as 'claim in progress'. And if we're happy that the firm did something wrong, and compensation is due, the sub status will move to 'completing calculation'. Once our claims handlers have completed everything, and we've sent you our decision, you'll see the sub status change to 'assessment complete'.

Nigel Yeates 03:36

Okay, great. Sometimes we also have to put people's claims on hold. Why is this?

Paul Scott 03:41

So, it's possible during the process, you might see your claim goes to an overall status of 'on hold', for example, this usually means that we're seeking further input on the claim points, evidence or issues from technical specialists within the scheme before we can actually reach a final decision on the individual claim.

Also, for some claims, we might still be investigating the firm involved or looking into an issue that involves lots of customers before we can assess claims individually. If that's the case, the sub status would show as 'investigation ongoing'. In these cases, your claim can take a little longer to be assessed. Once everything is completed on the claim, if you log back in, it would in due course show as 'closed'.

Nigel Yeates 04:16

Thanks very much, Paul. And hopefully that's been really useful for all of our listeners. What happens communications-wise to keep customers updated after they have claimed?

Paul Scott 04:24

If a customer has a claim directly with us, they can check the latest statuses in the online claims system. We also have catch up calls where our claim handlers will call customers to update them on the process. Customers can always reach us via our contact centre if they have any questions or if their personal circumstances change. Customers can see all the ways to reach us on our 'contact us' page on the www.fscs.org.uk website.

Nigel Yeates 04:47

Fantastic. And then when a decision has been made, we let customers know by email or post don't we?

Paul Scott 04:52

That's right. And where someone has made a claim without using a representative we'll also try and give them a call to talk through the decision and answer any questions they may have.

Nigel Yeates 05:00

Thanks so much for all that useful information, Paul. We also have more information and background on our website www.fscs.org.uk. We hope everyone listening enjoyed this mini podcast. You can find all of our podcasts on our website and the usual places you find your podcasts. Please do follow us wherever you listen to your podcasts, so you never miss a new episode. Thanks very much for listening.