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MEDIA INFORMATION

## **New savings tool allows consumers to check their money is FSCS protected**

The Financial Services Compensation Scheme (FSCS) has produced a new online tool for consumers who want to know whether their savings are protected. The move comes as new GfK NOP research reveals that just over half (54%) of consumers are aware that compensation is available for those who lose money if an authorised financial services firm fails.

The simple deposit protection checker – which can be found at [www.fscs.org.uk/protected/](http://www.fscs.org.uk/protected/) – has been created by FSCS with the support of the Prudential Regulation Authority (PRA). It allows people to enter the names of their banks, building societies and credit unions they have money with. The checker then informs them whether their savings are protected by FSCS. People with money in an institution which is not authorised by the PRA, or with more than £85,000 in a savings or deposit account, are informed how much of their money is at risk.

Before the creation of the protection checker, to know whether their money was safe consumers had to ask their provider, call FSCS or check a long-list of authorised firms against the online Financial Services Register.

**Mark Neale, Chief Executive of FSCS**, said: “FSCS protects people when authorised financial services firms go bust. We are still finding that too few people are aware of the protection we provide – yet we know that those who do know about FSCS feel more confident. We firmly believe that by providing this checker we can help consumers to be better informed, reassured and able to make considered, confident decisions about their savings.

“The new protection checker is easy and quick for consumers to use. It confirms FSCS protection at a glance. This should help to provide consumers with additional reassurance about the safety of their savings – and also to know whether their money is at risk, so that they can consider their options.”

The protection checker has been created as part of phase two of FSCS’ consumer awareness programme. Launched in January 2013, this runs through to 31 March 2014 and seeks to reassure people about the safety of their savings.

FSCS, which is independent and free to consumers, has helped more than 4.5m people and paid out more than £26bn since 2001. The financial services

industry funds the scheme through a compulsory levy. It covers deposits, insurance, investments and mortgage broking.

## **Notes to editors**

### **1. About the FSCS**

The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation scheme for customers of authorised financial services firms. This means that the FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA), and funded by a levy on authorised financial services firms. The FSCS does not charge individual consumers for using its service. For more information visit [www.fscs.org.uk](http://www.fscs.org.uk)

### **2. About the research**

GfK NOP interviewed 1,480 adults, aged 21 to 70 who own at least one financial product. Interviews were carried out face-to-face in respondents' homes in late July 2013. Data has been weighted to bring it in line with national profiles. GfK NOP is a Company Partner of the Market Research Society (MRS). All work was carried out in accordance with the MRS Code of Conduct and the ISO 20252 international standard for market, opinion and social research.