

26 July 2013

MEDIA INFORMATION

The 100 Millionaires Raffle challenge: how can this Friday's 100 British lottery winners protect their £1m prize?

Millions dream of how a lottery win could change their life and give them financial freedom. And this Friday 100 UK lottery players are guaranteed to be made millionaires in just one night. UK Euro Millions ticket holders will be entered automatically into a Millionaire Raffle, and those lucky winners will be the envy of the nation. Each of them will face an unusual problem, according to the Financial Services Compensation Scheme (FSCS).

Winning so much cash should make life easier, but FSCS says the winners would face an unexpected conundrum - how do you keep all that money safe?

FSCS protects up to £85,000 of savings deposited in an authorised UK bank, building society or credit union. For joint accounts FSCS covers up to £170,000 per authorised institution. That means that each lucky winner will need at least 12 deposit accounts, in separately authorised institutions, to remain within the limit if they want their money to be FSCS protected.

Mark Oakes, Head of Communications for FSCS, says, "In these tough times, it is vital to keep your money safe. And winning £1m would mean that this Friday's Millionaire Raffle winners will want to think carefully about how to protect their money.

"FSCS protects your money in UK-authorized banks, building societies and credit unions. People with large amounts of cash should remember the £85,000 FSCS protection deposit limit, or £170,000 for joint accounts. To ensure their lucky fortune is safe, they should always consider spreading their money around to keep within the limit."

FSCS, which is free to consumers, has helped over 4.5m people and paid more than £26bn in compensation since 2001. It is independent and free to consumers. FSCS protects deposits, insurance and investments. The financial services industry funds the scheme.

Find out more about keeping your savings FSCS protected by visiting <http://www.fscs.org.uk/protected/>

You can follow us on Twitter [@FSCSNews](https://twitter.com/FSCSNews)

About FSCS

The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation scheme for customers of authorised financial services firms. This means that FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. 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. FSCS does not charge individual consumers for using its service.

FSCS aims to pay compensation in the majority of cases within seven days of a bank, building society or credit union failing. Any remaining claims, which are likely to be more complex, will be paid within 20 working days. This is the Europe-wide target for pay outs following the failure of all deposit takers within the EEA. FSCS, which is free to consumers, has helped more than 4.5 million people and paid out more than £26 billion since 2001.

For more information visit www.fscs.org.uk