

Proposal for a payment accounts comparison service

Consultation by the Money Advice Service
January 2017

Please respond by 3 March 2017

moneyadviceservice.org.uk

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About us

The Money Advice Service is a UK-wide, independent service set up by government to improve people's financial wellbeing. Our free and impartial money advice is available online, and by phone or webchat. We also work with the debt advice sector to improve the availability, quality and consistency of debt advice.

Our core statutory objectives are set out in the Financial Services Act 2010. We are paid for by a statutory levy on the financial services industry, raised through the Financial Conduct Authority.

As the statutory body for financial capability, the Money Advice Service has led the work with organisations across all sectors – financial, third sector, government and regulators – to develop the Financial Capability Strategy for the UK. This 10-year strategy aims to improve financial capability, giving people the ability, motivation and opportunity to make the most of their money.

In October 2016 the Government announced its intention to replace the Money Advice Service with a new money guidance organisation.

Responding to this consultation

This consultation paper can be found on the Money Advice Service website at:

 moneyadviceservice.org.uk/en/static/publications

You can respond either by email or by post.

Respond by email

Please submit your response to Rebecca.Langford@moneyadviceservice.org.uk

Respond by post

Please submit your response to: Rebecca Langford, Money Advice Service, 5th floor, 120 Holborn, London, EC1N 2TD

Please submit your response by 5pm on 3 March 2017

Executive summary

The Payment Accounts Regulations 2015¹ require that the Money Advice Service provide consumers with access, free of charge, to a website that compares fees and charges associated with payment accounts for at least the services included on the Linked Services List.² This includes account fees and charges associated with overdraft use, payments, overseas cash withdrawal and cancelling a cheque. This consultation seeks views on our intended approach to providing this comparison website. Please submit your response by 3 March 2017.

Scope and purpose of the comparison website

We are mindful of the context in which we are developing this new comparison service. In particular, we recognise that a number of payment account comparison services already exist in the UK and we do not want to duplicate existing services or pre-empt innovative new services that might emerge following the introduction of Open Banking and Open API. We are therefore proposing to develop a comparison website that complies with the requirements of the regulations, in that it allows consumers to compare fees and charges for the services in the Linked Services List, but does not go beyond them.

Such a site would allow consumers to compare charges for linked services across a range of payment accounts, for example it would allow them to compare charges for withdrawing currency abroad or the maximum monthly charge for unarranged overdrafts. This includes account fees and charges associated with overdraft use, payments, overseas cash withdrawal and cancelling a cheque. The website would provide links to guidance on choosing and running a payment account, and a range of PCWs.

Criteria for comparison and comparison results

Having considered a range of options for displaying comparison results, we favour showing users a table listing fees and charges applied by a range of providers for the services in the Linked Services List. Such a table would allow users to look up the charges they are interested in for their account and compare these with those charged by other accounts. As explained above, users would be prompted to consider these charges in the context of their account package, including incentives and the scope and quality of service offered.

The way fees and charges for services in the Linked Services List are structured varies between providers. To display fees and charges in a meaningful way that enables comparison, it will be necessary to show users an additional level of detail that is not provided in Linked Services List. We propose to work with providers to develop suitable terms and test the language we use with consumers to ensure that it is easily understood.

Provision of the comparison website

In October 2016 the Government announced its intention to replace the Money Advice Service with a new money and pensions guidance organisation.³ We are working with the Government to consider the future ownership and location of the comparison website.

1. The Payment Accounts Regulations 2015

2. The UK Linked Services List is being developed by the FCA; the provisional list is reproduced at Annex 3.

3. HMT / DWP (9 October 2016),

'New public body offering debt advice, money and pensions guidance to be set up'.

1. Introduction

- 1.1. The EU Payment Accounts Directive (PAD)⁴ was adopted in July 2014 and implemented in the UK by means of the Payment Accounts Regulations 2015 (PARs), which were made in December 2015.
- 1.2. The PAD requires the UK and other member states to participate in a process to standardise terminology and definitions used to describe some services linked to payment accounts. As part of the standardisation process in the UK, the Financial Conduct Authority (FCA) has developed a list of the key services linked to payment accounts in the UK, called the provisional UK Linked Services List. A process is now underway to finalise this list.⁵
- 1.3. Payment account providers will be required to integrate the terms and definitions on the final UK Linked Services List into their consumer documentation and marketing material. They will be required to use standardised formats for fee information documents and statements of fees that are being developed by the European Banking Authority.
- 1.4. The PAD also requires member states to ensure there is a comparison website that compares providers' fees and charges for the services on the Linked Services List. Section 12 of the PARs places a new obligation on the Money Advice Service (MAS) to provide this service (reproduced at Annex 2 of this document).
- 1.5. The date from which MAS must provide the comparison website is not fixed. The obligation will come into force six months after the FCA publishes the final UK Linked Services List, the publication of which is in turn dependent on completion of an EU process to standardise terms and conditions. We understand that it is unlikely the requirement to provide the comparison website will come into force before autumn 2017 and it may not come into force until 2018.
- 1.6. This consultation seeks views on our proposed approach to providing the comparison website. We expect it will primarily be of interest to:
 - providers of payment accounts, including banks, building societies, and e-money institutions;
 - trade bodies representing providers of payment accounts;
 - operators of websites that compare payment accounts; and
 - organisations representing the interests of consumers.

A list of consultation questions is provided at Annex 1.

4. Directive 2014/92/EU (July 2014)

5. For further information, see FCA (September 2015): Feedback Statement FS15/4: Terms and definitions for services which are linked to payment accounts and subject to fees.

2. Wider policy context

2.1. In developing the proposed approach outlined in the consultation, we have been mindful of the context in which we are developing the new comparison service. In particular, we are mindful of:

- **The existence of price comparison services in the UK** – We are aware of a number of PCWs that already provide services to compare payment accounts in the UK. The ‘midata’ service developed by HM Treasury allows consumers to compare payment account fees, charges and rewards based on their previous 12 months’ use.
- **The development of open standards for banking APIs** – We expect the development of these standards to radically alter the comparison landscape and the ease with which consumers can compare and select the right current account. The Competition and Markets Authority (CMA)’s Retail Banking Market Investigation Decision requires that the nine largest banks agree open standards for APIs with full read-and-write functionality and make available through them current account transaction data sets by January 2018.⁶
- **Regulatory changes impacting payment account fees and charges** – The PAD and PARs will impact how providers communicate their fees and charges to consumers.⁷ The implementation of the CMA’s remedies will also impact providers’ fees and charges. For example, all banks will be required to set a maximum monthly charge for unauthorised overdraft use.⁸
- **The ‘Public financial guidance review’** – In October 2016 the Government announced its intention to replace the Money Advice Service with a new money and pensions guidance organisation.⁹ We will work with the Government as it develops its proposals and considers where responsibility for provision of the payment accounts comparison site will sit in the future.

Consultation question 1: In addition to those outlined in section 2, what industry and policy developments should MAS be mindful of as it produces the comparison website?

6. CMA (August 2016): Retail banking market investigation - Final report (p.442).

7. FCA (September 2015), op. cit. (p.10).

8. CMA (August 2016), op. cit. (p.557).

9. HMT / DWP (9 October 2016), ‘New public body offering debt advice, money and pensions guidance to be set up’.

3. Providing the comparison website

- 3.1. The PARs require MAS to provide consumers with access, free of charge, to a website comparing fees charged by payment service providers for at least the services featured in the Linked Services List (draft list reproduced at Annex 3).
- 3.2. This consultation outlines, and seeks views on, our intended approach to providing the comparison website, covering how we intend to:
 - include a broad range of payment accounts covering a significant part of the market;
 - set clear, objective criteria on which the comparison will be based and give providers equal treatment in search results;
 - use plain and unambiguous language, including the terms and definitions in the UK Linked Services List where applicable;
 - give accurate and up-to-date information; and
 - provide an effective procedure for reporting incorrect information.
- 3.3. This consultation does not seek views on the requirement in the PARs that the comparison website 'clearly disclose that it is owned by the Money Advice Service'. As discussed in section 2, the Government will consider the future ownership and location of the comparison website through its financial guidance review and any changes to the regulations that may be necessary as a result.

The purpose of the comparison site

- 3.4. The PAD's objective in requiring Member States to standardise terminology and provide a comparison service is to improve the transparency and comparability of fees and charges. We therefore consider that the comparison site should seek to help consumers:
 - understand the fees and charges associated with their payment account; and
 - compare fees and charges with other payment accounts available to them.
- 3.5. We recognise that a number of payment account comparison services already exist in the UK. We do not want to duplicate services that are already available in the market or pre-empt innovative new services that might be delivered by the competitive market following the introduction of open banking and open API. Because of this, our over-riding objective in developing the price comparison site is compliance with the requirements of the PAD and PARs; consequently we intend to compare only the aspects of payment accounts the regulations require us to compare. This would mean the comparison website would not compare any account features or incentives such as cashback or interest payments. Consumers can already compare how some of these features could benefit them through existing comparison services which draw on their own transaction data shared, for example, through the 'midata' service. Open banking and open API should make this more convenient and encourage innovative comparison services to develop.

- 3.6. The site could be a useful tool to compare specific charges across accounts, for example to compare charges for withdrawing currency abroad, or the maximum monthly charge for unarranged overdrafts.
- 3.7. To help consumers go from there to choosing a payment account, the site would provide links to guidance on choosing and running a payment account, and to a range of other comparison services that would give them a holistic view of the payment account products available to them.

Consultation question 2: Do you agree with our view of the purpose of the comparison website? Do you agree that the comparison website should seek to minimise duplication by comparing only the fees and charges required by the regulations (outlined at Annex 3)?

The range of accounts to be compared

- 3.8. The regulations require that the comparison website include a broad range of payment account offers covering a significant part of the market. Where the information presented is not a complete overview of the market they require us to provide a clear statement to that effect before displaying results.
- 3.9. The definition of Payment Account in the PAR is broad. The FCA recently published draft guidance on the types of account it considers to be captured by the definition.¹⁰ Having considered this draft guidance, we intend to compare charges associated with the following types of account:
 - Personal Current accounts
 - Basic Bank Accounts
 - E-money accounts that meet the definition of a payment account.
- 3.10. As a minimum the comparison website will compare at least the accounts of the largest banks in Great Britain and Northern Ireland.¹¹ However, we intend the scope of the comparison to be broader than this and will seek to include any relevant payment account, including relevant e-money accounts, where doing so is practicable. We recognise that some consumers will use legacy accounts not available to new customers. We will consider the practicability of including these accounts in our comparison to allow customers to compare fees and charges of their account with others available to them.

Consultation question 3: Do you agree with the range of accounts we intend the comparison website to compare? What is your view on legacy accounts?

10. FCA (March 2016) CP16/7:

[Payment Accounts Regulations 2015 – draft Handbook changes and draft guidance.](#)

11. As defined by the CMA.

The criteria for comparison

- 3.11. The regulations require that we set out clear, objective criteria on which the comparison is to be based. They also require us to use plain and unambiguous language and, where applicable, the terms set out in the Linked Services List. As discussed earlier, we are proposing that the website will only compare fees and charges for the services included in the Linked Services List. We do not envisage the comparison website comparing other account features or incentives associated with the account.
- 3.12. The provisional Linked Services List (reproduced at Annex 3) provides a high-level description of the main types of fees and charges a consumer might incur when using a payment account. However, payment account providers all structure their fees and charges differently. To display fees and charges in a meaningful way that enables comparison, it will be necessary to show users an additional level of detail that will not be provided in the Linked Services List – as illustrated in the table below. For example, to allow consumers to understand unarranged overdraft fees and charges we would need to provide information about: interest charges, daily fees, any fee and/or charge-free buffer and the maximum monthly charge.

Table 1: Additional detail required for comparison

| Linked Services List | Additional detail required for comparison |
|---|---|
| Account Fee | |
| Arranged overdraft | Monthly fee Daily fee Interest rate (EAR) Fee-free buffer |
| Unarranged overdraft | Daily fee Interest rate (EAR) Fee-free buffer Maximum monthly charge |
| Refusing a payment due to lack of funds | Daily fee Fee per payment refused |
| Allowing a payment despite lack of funds | Daily Fee Fee per payment refused |
| Direct Debit | |
| Standing Order | |
| Sending money within the UK | Payment type – possibly shown as a range for low value vs high value payments. |
| Sending money outside of the UK | Within EU: Range dependent on payment type Outside EU: Range dependent on payment type |
| Receiving money from outside of the UK | Within EU: Range dependent on payment type Outside EU: Range dependent on payment type |
| Withdrawing pounds in the UK | |
| Withdrawing foreign currency outside the UK | Transaction fee Cash machine fee |
| Debit card payments in pounds | |
| Debit card payment in a foreign currency | Transaction fee Cash machine fee |
| Cancelling a cheque | |

Consultation question 4: Do you agree that, to compare the fees and charges in the Linked Services List, the comparison service will need to provide the additional level of detail shown in table 1? Are there aspects of fees and charges not included in table 1 that should be?

3.13. We note that providers use different terms and definitions to describe the detail of their fees and charges and that this will not be standardised. We intend to work with providers to help us decide on the terms and definitions the comparison website will use to describe the detail of fees and charges that is not covered in the Linked Services List. We will test the language we use with consumers to ensure that it is easily understood.

Consultation question 5: Do you agree with our proposed approach to deciding the terms and definitions to use to describe the detail of fees and charges that is not included in the Linked Services List?

The comparison results

- 3.14. The regulations require that we give payment service providers equal treatment in search results. Fees and charges for payment accounts, particularly overdraft charges, are often complex and charging structures vary between providers. The fees and charges individual consumers will incur will vary dependent on their use of the account. As the CMA recently found, this makes comparison of payment accounts difficult.¹²
- 3.15. We have considered three options the website could take to allow users to compare fees and charges and how the results of the comparison could be displayed.

Box 1: Options considered

Option one: A table listing providers' fees and charges with results ranked randomly (this is our preferred option):

Each fee or charge type in the Linked Services List, would require a series of columns detailing the different types of charges in the market for that service. For example, arranged overdraft fees and charges would consist of at least four columns (monthly fee; daily fee; interest rate (EAR); fee-free buffer) to accommodate different charging structures in the market.

Listing fees in this way would not allow for accounts to be ranked from cheapest to most expensive as account cost is dependent on individual account usage. Therefore, to ensure providers are given equal treatment, initially results would be displayed in a random order.

The functionality to allow users to search, sort and filter the table would be provided so users would be free to choose the fee/charge type, account type and providers they want to compare. We would seek to provide the functionality to look up the fees and charges associated with a particular account so users could view charges for their existing account or an account they were interested in switching to.

12. CMA (2016) Retail Banking Market Investigation Final Report

Option 2: A table with results ranked (low to high) based on a theoretical average person's use (we have discounted this option):

A persona of the average payment account customer would be developed and the assumed account use of this average customer would provide a means of comparing fees and charges across providers.

Providing a comparison in this way would allow an overall charge for each service in the Linked Services List to be displayed and this could be used to rank accounts for comparison. However, since the frequency and level of fees and charges consumers incur will be heavily dependent on how they use their account, a table based on average use risks misrepresenting the level of charges they can expect to incur.

Option 3: Personalised comparison with results ranked (low to high) based on actual or expected usage:

This approach would display charges based on past or expected use. It would require users to provide access to their account history, eg via uploading their 'midata' file or an open-source API solution. Alternatively it could base comparison on responses to a series of questions.

Providing a comparison in this way would allow an estimated charge for each service in the Linked Services List to be displayed and accounts to be ranked (low to high charges) based on actual usage. The table could provide an option to see a breakdown that shows how charges they are made up, eg via daily charges, monthly charges or interest fees.

We are concerned that this approach would duplicate services that are already available in the market. There is also risk this would present consumers with a distorted view of the value of accounts to them as we do not expect the website to consider incentives, such as credit balance interest rates and cashback.

There is evidence that consumers' perceptions of their account use are often inaccurate, for example they often underestimate their overdraft use.¹³ Therefore there is a risk that, if consumers relied on describing their expected account use rather than allowing the comparison tool access to their account history, they may not receive an accurate comparison.

Consultation question 6: Do you agree with our assessment of the options for comparing fees and charges associated with payment accounts? Are there options we have not considered?

- 3.16. Our preferred option is for the comparison website to consist of a table that lists, for each payment account, the fees and charges for services in the Linked Services List – ie, 'Option 1' above.

13. CMA (August 2015): Retail banking market investigation – Actual and perceived behaviour of personal current account customers (revised).

- 3.17. To choose the right payment account for them, consumers need to consider fees and charges but also other factors such as interest rates, cashback offers, switching bonuses and customer service. To make a meaningful comparison it is necessary to consider the frequency and level of these charges and incentive payments, which is dependent on patterns of account usage. A number of PCWs comparing payment accounts already exist in the UK and the 'midata' service allows consumers to compare payment account fees, charges and rewards based on their previous 12 months' use. Regardless of existing PCW provision, we expect the implementation of open standards for banking APIs to radically alter the provision of services to allow consumers to easily compare and select the right current account. We do not intend to compete in this market.
- 3.18. We consider that a table that simply lists the fees and charges for services that feature in the Linked Services List would meet the requirements of the regulations. It will allow users to easily look up the fees and charges associated with their account or an account they were interested in switching to. Consumers using the site would be advised of the limitations of the service it provides and would be encouraged to engage with guidance on choosing a payment account. The website would include links to relevant guidance as well as to price comparison websites and tools that also consider incentives and service quality.
- 3.19. We are minded not to provide a personalised comparison as that would risk partially duplicating existing services that also consider incentives and product features. Further, we consider there is a risk that personalised results may imply to consumers that the comparison has considered all of the factors necessary to calculate the total cost of the account when it would not have considered incentives.

Consultation question 7: Do you support our proposal that we comply with the duty to provide the comparison website through the provision of a table that lists providers' fees and charges for the services in the Linked Services List?

Consultation question 8: Do you agree that randomising the order in which providers appear in results is the best option to ensure equal treatment of providers? Are there other options to ensure equal treatment that we have not considered?

3.20. A results table containing information about all available payment accounts and all categories of fees and charges in the Linked Services List will be large. Our preferred option will involve accounts being displayed in a random order. We are concerned that this will affect the usefulness and usability of the website and are considering how we can best help consumers easily locate the information most of interest to them. By asking users some questions we could allow results to be filtered to show the accounts/charges they are most interested in, for example:

- The types of charge they are most interested in, eg:
 - ▶ overdraft charges and charges for allowing/refusing payments due to lack of funds,
 - ▶ charges for using your card abroad and foreign payments, and
 - ▶ charges for UK payments.
- The types of account they are most interested in, eg:
 - ▶ accounts aimed at a particular group of people – such as youth, student, or graduate accounts,
 - ▶ accounts available to people who would not qualify for personal current account, eg basic bank accounts and pre-paid cards.
 - ▶ accounts with additional benefits, eg packaged accounts or reward accounts.

3.21. Although we would allow users to filter results by the type of account we do not propose to provide additional information about the services associated with the account in results beyond information about the availability of services in the Linked Services List. For example, a user could choose to see only packaged accounts but the results they received would not give them an indication of the type of package associated with the account. The website would allow users to alter the filters applied to their search results and to sort results once they are displayed.

Consultation question 9: Do you agree with our proposal to allow users to filter results? What options should consumers be given to influence the comparison results they receive?

Ongoing maintenance and the provision of an effective procedure to report incorrect information

3.22. The regulations require that we provide accurate and up-to-date information and to state the time of the last update. We will work with our data provider to develop a policy to ensure the ongoing maintenance of the comparison table to ensure the data in it remains valid.

3.23. The regulations require that we provide an effective procedure to report incorrect information on published fees. The MAS website already has a complaints procedure that we consider meets this requirement. While the comparison table forms part of the MAS website users wishing to report a problem will be directed to this procedure.

Consultation question 10: Do you agree with our proposed approach to ensuring that the information we provide is up-to-date?

Annex 1 - List of consultation questions

1. In addition to those outlined in section 2, what industry and policy developments should MAS be mindful of as it produces the comparison website?
2. Do you agree with our view of the purpose of the comparison website? Do you agree that comparison website should compare only the fees and charges required by the regulations (ie, that it should compare only the fees and charges at Annex 3 and not any incentives or features associated with the account)?
3. Do you agree with the range of accounts we intend the comparison website to compare? What is your view on the inclusion of legacy accounts in the comparison?
4. Do you agree with our view that, to compare the fees and charges in the Linked Services List, the comparison service will need to provide the additional level of detail shown in table 1? Are there aspects of fees and charges not included in table 1 that should be?
5. Do you agree with our proposed approach to deciding the terms and definitions to use to describe the detail of fees and charges that is not included in the Linked Services List?
6. Do you agree with our assessment of the options for comparing fees and charges associated with payment accounts? Are there options we have not considered?
7. Do you support our proposal that we comply with the duty to provide the comparison website through the provision of a table that lists providers' fees and charges for the services in the Linked Services List?
8. Do you agree that randomising the order in which providers appear in results is the best option to ensure equal treatment of providers? Are there other options to ensure equal treatment that we have not considered?
9. Do you agree with our proposal to allow users to filter results? What options should consumers be given to influence the comparison results they receive?
10. Do you agree with our proposed approach to ensuring that the information we provide is up-to-date?

Annex 2 – Extract from the Payment Account Regulations 2015

The comparison website

12.—

1. The Money Advice Service must provide consumers with access, free of charge, to a website comparing fees charged by payment service providers for at least the services featured in the linked services list (“the comparison website”).
2. The comparison website must—
 - a) give payment service providers equal treatment in search results;
 - b) clearly disclose that it is owned by the Money Advice Service;
 - c) set out, clear, objective criteria on which the comparison is to be based;
 - d) use plain and unambiguous language and, where applicable, the terms set out in the linked services list;
 - e) provide accurate and up-to-date information and state the time of the last update;
 - f) include a broad range of payment account offers covering a significant part of the market, and where the information presented is not a complete overview of the market, a clear statement to that effect before displaying results; and
 - g) provide an effective procedure to report incorrect information on published fees.

Annex 3 – Provisional UK list of terms and definitions for key services linked to payment accounts in the UK

| Linked Service | Definition |
|---|--|
| Account Fee | A fee that you pay regularly for your account or account package. |
| Arranged overdraft | When we agree in advance that you can borrow up to a certain amount of money if you have no money left in your account. |
| Unarranged overdraft | When you borrow money when you have no money left in your account (or have gone past your arranged overdraft limit) and this has not been agreed with us in advance. |
| Refusing a payment due to lack of funds | When we refuse a payment from your account because there is not enough money in it (or it would take you past your arranged overdraft limit). |
| Allowing a payment despite lack of funds | When we allow a payment to be made from your account although there is not enough money in it (or it would take you past your arranged overdraft limit). |
| Direct Debit | When you agree that someone else (usually a company) can take money from your account on agreed dates. The amount can vary. |
| Standing Order | When you ask us to make regular payments for a fixed amount to another account in the UK. |
| Sending money within the UK | When you make a payment from your account to another account in the UK. |
| Sending money outside of the UK | When you make a payment from your account to an account outside the UK. |
| Receiving money from outside of the UK | When money is sent to your account from an account outside the UK. |
| Withdrawing pounds in the UK | When you withdraw pounds at a cash machine, bank or Post Office in the UK. |
| Withdrawing foreign currency outside the UK | When you withdraw foreign currency at a cash machine or, where available, at a bank outside the UK. |
| Debit card payments in pounds | When you use your debit card to make a payment in pounds. This can be in a shop online or over the phone. |
| Debit card payment in a foreign currency | When you use your debit card to make a payment in foreign currency. This can be in a shop, online or over the phone. |
| Cancelling a cheque | When you ask us to cancel a cheque that you have written. |

For further information, see [FCA \(September 2015\) Feedback Statement FS15/4: Terms and definitions for services which are linked to payment accounts and subject to fees.](#)

On 22 September 2016, the EBA published consultation paper [EBA-CP-2016-13: Consultation Paper on draft RTS and ITSs under PAD](#). Page 74 of that consultation sets out standardised terms and definitions for the services linked to a payment account that are common to at least a majority of Member States. Once agreed these terms will be incorporated into the UK list above.



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us on the above numbers.

*Calls are free. To help us maintain and improve our service,
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