



**Consumer
Focus**

Campaigning for a fair deal

Opportunity knocks

Providing alternative banking solutions for low-income consumers at the Post Office

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About Consumer Focus

Consumer Focus is a statutory body that champions the needs of consumers across England, Wales, and Scotland and, for postal services, Northern Ireland.

We operate across the whole of the economy, persuading businesses and public services to put consumers at the heart of what they do. Our public services work seeks to improve provision by promoting high quality engagement in design and delivery of services. Consumer Focus has the power to take action where markets are failing consumers and to ensure a fair deal for all – especially the vulnerable and disadvantaged. We want to see consumers central to business and Government decision-making, and we work at the European level, too, to make sure consumers' needs are heard in Brussels. We don't just draw attention to problems – we use a strong evidence base and work with a range of organisations to champion creative solutions that improve consumers' lives.

Introduction

The banking crisis has undermined consumer confidence in High Street banks¹, and prompted a growing interest in the potential of the Post Office network to offer the antidote by acting as a 'neighbourhood bank'. Low-income consumers in particular are poorly served by the UK's banking system. The Post Office would be well placed to offer a range of social banking products that better meet the needs of this group as part of any wider move into financial services. Such products would extend financial inclusion, and put transactional banking services back into those communities that banks have either neglected or deserted.

'...the Post Office is different; it's something that gives people more assurance'

Consumer Focus commissioned research to better understand the needs of low-income consumers in relation to banking products; and to consider whether the Post Office might be better placed than other providers to meet these needs as part of its wider move into financial services. As such, the research considers:

- the views of a cross-section of low-income consumers on the banking options currently on offer
- explores what a banking product that could better meet their needs would look like
- tests the appeal of such a product and who the favoured provider would be
- seeks to investigate the barriers which have prevented take-up of transactional accounts among financially excluded groups to date

The publication of our findings coincides with the Government's consultation on the types of banking and financial services products that could be offered at the Post Office². Our findings demonstrate considerable appetite among low-income consumers for a new account product that is tailored to their needs, to be offered through an institution they trust.

'Yes I probably do trust the Post Office a little bit more than the banks'

The tailored, responsive product would offer greater functionality than the Post Office Card Account (POCA), and offer an alternative to basic bank accounts. It would be built on the principles of simplicity, convenience and control, which low-income consumers tell us are essential to them. In respect of who the provider should be, the message from low-income consumers is clear: the Post Office is a trusted, local institution.

'I think your money is more secure with the Post Office, isn't it?'

The combination of a tailored product offered through a trusted institution offers real potential to meet the needs of this group.

1 Cohn and Wolfe Financial Confidence Survey (2009)
See also Adair Turner speaking at the FSA's financial capability conference in July 2009. Full text at www.fsa.gov.uk/pages/Library/Communication/Speeches/2009/0715_at.shtml

2 Department for Business, Innovation and Skills, Post Office banking (London: The Stationary Office, 2009) at www.berr.gov.uk/files/file53845

How we approached this research

Consumer Focus commissioned ICM Research to undertake a study into the use of financial services among low-income consumers, and to determine how effectively their current banking arrangements (if any) and the products they use meet their needs.

The research objectives were:

- To better understand low-income consumers' needs in relation to financial products, and to explore what a product that could better meet their needs would look like
- Measure satisfaction among low-income groups with the accounts they currently hold or the other arrangements they have made
- Gauge the views of low-income segments on a range of financial services providers, including banks, building societies, the Post Office, and other market entrants
- Uncover the real and perceived barriers which have prevented take-up of accounts offering greater functionality, and which have therefore prevented greater progress towards financial inclusion
- Explore the views of low-income consumers towards the Post Office more generally, including what they think of customer service and whether they trust it and think it is a safe place for their money

In order to capture the views and different arrangements of consumers from across the low-income spectrum, and to better understand the respective needs and priorities of each of these groups, we utilised the five segments listed below:

1. **Unbanked:** those that currently have no accounts – either a POCA or bank account – and receive no benefits
2. **POCA Only:** those that have only the POCA account into which benefits are paid
3. **POCA and other Account:** those that have POCA and some other type of bank account. Benefit payments are paid into the POCA
4. **Banked (receive benefits but not through POCA):** those that have some type of bank account (possibly a basic bank account but not a POCA) that their benefits are paid into
5. **Banked (not receiving benefits):** those that have some type of financial account, but do not receive any benefits and do not have a POCA

Both qualitative and quantitative methodologies were used to ensure the research effectively captured views and preferences across the five groups: ICM conducted eight focus groups across the UK, supplemented with five in-depth case studies, and during the quantitative phase carried out over 1,100 face-to-face interviews across the UK with people from these segments.

Participants were screened according to their household or individual incomes (depending on their circumstances). Low-income groups were defined in the research by whether their individual or household income was less than 60 per cent of the UK median, according to the Department for Work and Pensions' (DWP) Households below average incomes survey. Figures were calculated and adjusted by Office for National Statistics (ONS) figures (2008) at Government region level.

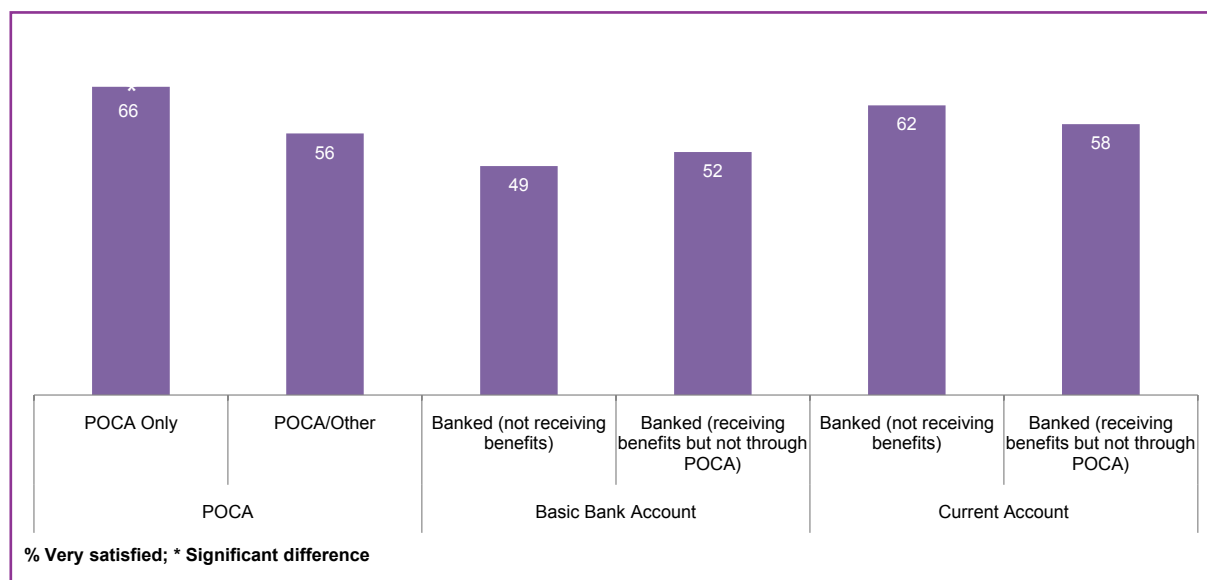
Results

1. Low-income consumers appear broadly satisfied with the accounts currently held

The results demonstrate that low-income consumers appear broadly satisfied with the accounts they currently hold. Post Office Card Account (POCA) holders report higher satisfaction with their account arrangements than other low-income segments: 66 per cent of consumers who hold only a POCA report they are very satisfied with the account; and 56 per cent of customers with a POCA and another account report they are also very satisfied with the POCA.

By comparison, satisfaction levels among basic bank account holders were weaker: 52 per cent of basic bank account holders, currently receiving benefits into the account, reported being very satisfied with the product.

Figure 1 - Account satisfaction overview



2. ... but currently held products don't meet consumers' needs effectively

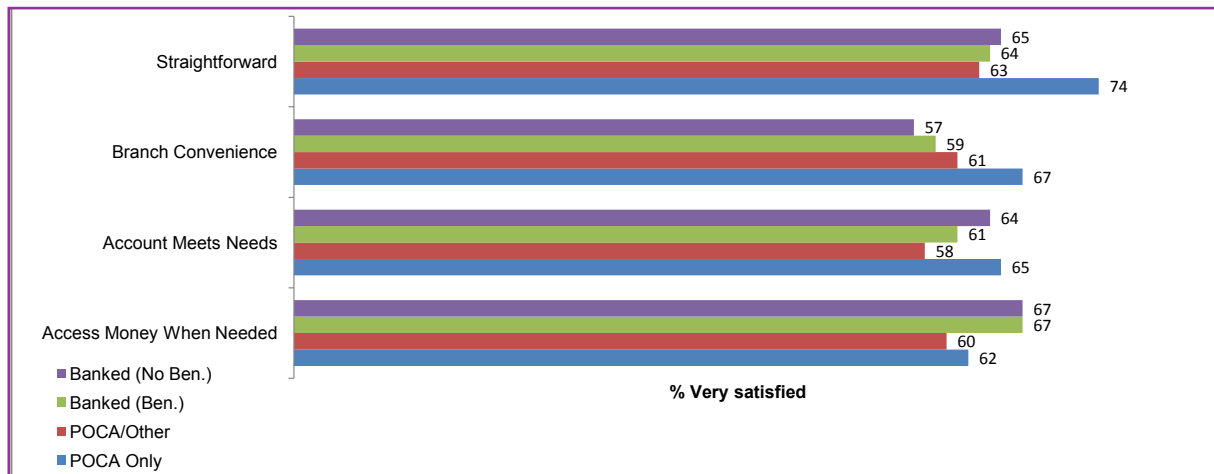
It is perhaps unsurprising that on first inspection at least, low-income consumers appear satisfied with their current account arrangements. However, as the findings outlined elsewhere in this paper show, initial satisfaction with the use of currently held products should not be taken to suggest these products satisfactorily meet the needs of these customer segments. Indeed, the apparent satisfaction is likely to stem from the low expectations that many low-income consumers are likely to have of the financial products available to them.

When POCA holders were asked to score specific aspects of the accounts they currently hold, their responses show they place a strong value on the product being straightforward to use: 74 per cent of customers who only hold a POCA report they are very satisfied with the straightforward nature of the product; and 67 per cent of this segment are very satisfied with the convenience offered by the post office branch network.

However, POCA holders were less satisfied than other account holders with how easily the product allows them to withdraw their cash³: only 60 per cent of customers with a POCA were satisfied with their accounts in this respect. This compares unfavourably with 67 per cent of low-income customers who operate a bank account.

Satisfaction decreases among consumers who operate a POCA in addition to another account: only 58 per cent of these consumers are very satisfied that the POCA meets their needs; 60 per cent are very satisfied that the account allows them to withdraw their cash easily; and 63 per cent are very satisfied that the account is straightforward and easy to use.

Figure 2 - Account attribute satisfaction



The relatively lower levels of satisfaction with specific aspects of the POCA, and among those consumers who operate a POCA in addition to another account, suggests that the overall satisfaction with this product conceals wider dissatisfaction with how effectively POCA meets consumers' needs.

3. What do low-income consumers want from financial accounts?

All five low-income segments were asked to take part in a preference-ranking exercise to determine which features and functions they consider to be essential and that would have to be present in any account product that is responsive to their needs.

The results of this exercise make clear the forthcoming POCA will not fully meet the needs of its users. Despite the POCA's functionality being expanded in spring 2010, the new account will not include all of those features considered essential by POCA holders and low-income consumers more generally⁴.

3 POCA holders are currently restricted to withdrawing cash over the Post Office counter. In 2010 they will also have access to the 2,260 ATMs that the Post Office currently operate and 49 Bank of Ireland machines

4 The new POCA will continue to only accept deposits made by the DWP. It will be accessed at post offices using a plastic card that is authorised by the account holder using chip and PIN. The new card will be compatible with cash machines. However, these will only be Post Office branded and Bank of Ireland cash machines, approximately 3.6 per cent of the current UK ATM network

Across all five of the low-income segments, there was broad agreement on what the essential account features should be:

- **Ability to receive inward payments from all sources:** each low-income segment identified that the ability to receive all forms of inward payment was the most essential feature when choosing a new product. This was considered to be essential by 61 per cent of respondents who are banked (and not receiving benefits), 57 per cent of POCA holders and 55 per cent of respondents who are banked (but receiving benefits)

Existing POCA holders reported often having to make circuitous arrangements to cash cheques, or if they did not receive wages on a 'cash-in-hand' basis, to make alternative arrangements to receive wages and other payments. For example, many POCA holders and unbanked groups told us they have to use family or friends' bank accounts to deposit these payments

The introduction of an account that better meets these consumers' needs, and therefore encourages take-up of transactional banking accounts, could therefore significantly reduce a major barrier to employment, as well as significantly increasing convenience for financially-excluded groups who currently experience difficulties in respect of receiving inward payments.

- **Ease of access to cash:** low-income groups want to access their cash in a way that is convenient and works for them – they want to withdraw money at a time of their choosing and using whichever method they prefer. Consumers want the option to withdraw their cash through the widest possible range of means, including ATMs, but access to counters through a branch network remains important. Unsurprisingly, the need to access post offices was strongest among existing POCA holders: 58 per cent of respondents with a POCA consider this essential. The ability to access the counter of a High Street bank was strongest among those who already have existing accounts through these providers: this is essential to 47 per cent of banked customers, who are receiving benefits
- **Convenience:** consumers identify the ability to withdraw their cash from all free to use ATMs as being an essential feature when choosing an account. Having a debit card to make purchases also scored highly. Access to all ATMs was considered essential across all groups (41 per cent of all low-income consumers consider this essential), but particularly among existing POCA holders (46 per cent) who highlighted the inflexibility and inconvenience of only being able to withdraw cash from post office branches during standard opening hours, or (from April 2010) through a limited number of cash machines

'If you're on a street, seven o'clock at night, and you want your money out, the bank is it. If you don't have a bank account, you've no money'

'I don't want to be running around looking for a cash machine that belongs to the Post Office and nobody else. You want to be able to go anywhere, any cash machine, and be able to lift your money, just as I can with the account I've got now'

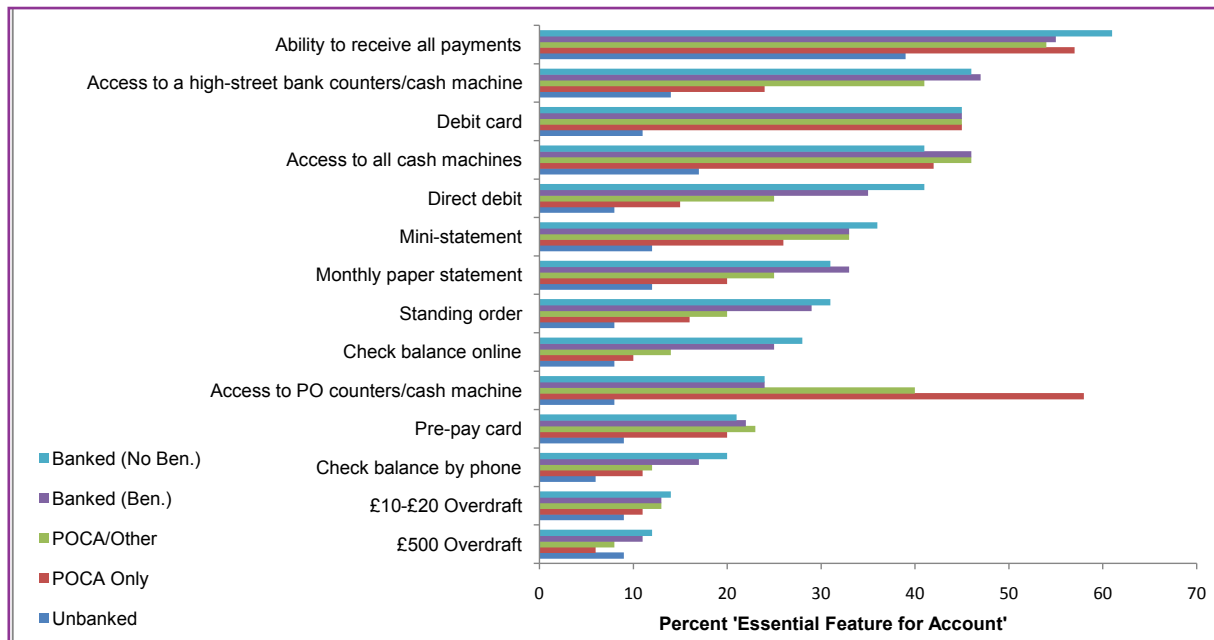
'Say you get a cheque for your birthday or something and you haven't got a bank account, then you have to mess around with getting it put in someone else's name that's got a bank account to then put in their bank account and them to give you the cash'

- **Control:** across each low-income segment, it is striking that only a small proportion of respondents deem either a 'buffer zone' or standard overdraft to be an essential account feature (12 per cent and nine per cent respectively). There was similarly little appetite for an account that offered either standing order or direct debit facilities. This highlights that low-income consumers prefer to 'operate within their means' by controlling their outgoings and are averse to any arrangement that could result in charges. The ability to maintain maximum control of finances and minimise or avoid the risk of exposure to punitive bank charges that disrupt carefully balanced money management routines is therefore important:

'But because of the way the charges work I just can never seem to get myself on my feet so charges are a problem for me.'

'I'm in a situation where, at the moment I'm struggling, and I'm incurring charges. I'm with {a major high street bank} and I'm incurring charges all the time. For the sake of going overdrawn £5 you'll get charged £25 for that, and I've got myself in a situation, at the moment, where I'm pretty much paying £150, which is the maximum each month.'

Figure 3 - Essential account features



4. The appeal of a new approach

Our focus groups gave low-income consumers the opportunity to tell us what they wanted from a banking product. Consumer Focus designed a customised account based on what we heard, incorporating the features considered essential by consumers. The result would represent a new custom account product, built on the principles of simplicity, control and convenient access to cash (including options for making withdrawals or direct payments).

Such a product would offer an alternative to both the POCA and basic bank accounts⁵.

Account C (Custom account)

Putting money in	All payments
Taking money out	Access to post office counters and all cash machines
Plastic card	Debit card, enabling payment for goods and services and cash machine withdrawals
Keeping track of my account	Monthly paper statement by post, with mini-statement on request; check account by internet or by telephone
Paying my bills	New type of automated bill payment facility*
Overdraft	£10 - £20 interest-free 'overdraft' to be paid back within 30 days

* The electronic bill payment feature we tested would enable low-income consumers to make automated payments for utility bills and other outward payments with confidence. Outward payments could be synchronised to follow the receipt of regular inward payments and would only be made if sufficient funds to cover the outgoing were present in the account. In keeping with the principles of the custom account, this is designed to put the account holder in greater control: they would be able to set the frequency and level of payment in agreement with utility provider, and unlike direct debit, no fee is incurred if the payment cannot be made due to insufficient funds. This would leave the account holder liable to the utility provider only

The product was tested alongside both the 2010 POCA and a basic bank account offered by one of the major high street banks, with the aim of determining which product low-income consumers preferred, and which product our five segments felt would best meet their banking needs. There is a clear preference among most low-income groups for the custom account over the basic bank account and the 2010 POCA. Each of the most financially excluded groups – the unbanked, POCA holders and those who operated a POCA in addition to another account – expressed a preference for the custom account. This again indicates that, while the two POCA segments record initial satisfaction with the POCA, they have an appetite for an alternative product that offers improved functionality and is operated through the Post Office. This highlights the extent to which the current POCA product fails to effectively meet their needs

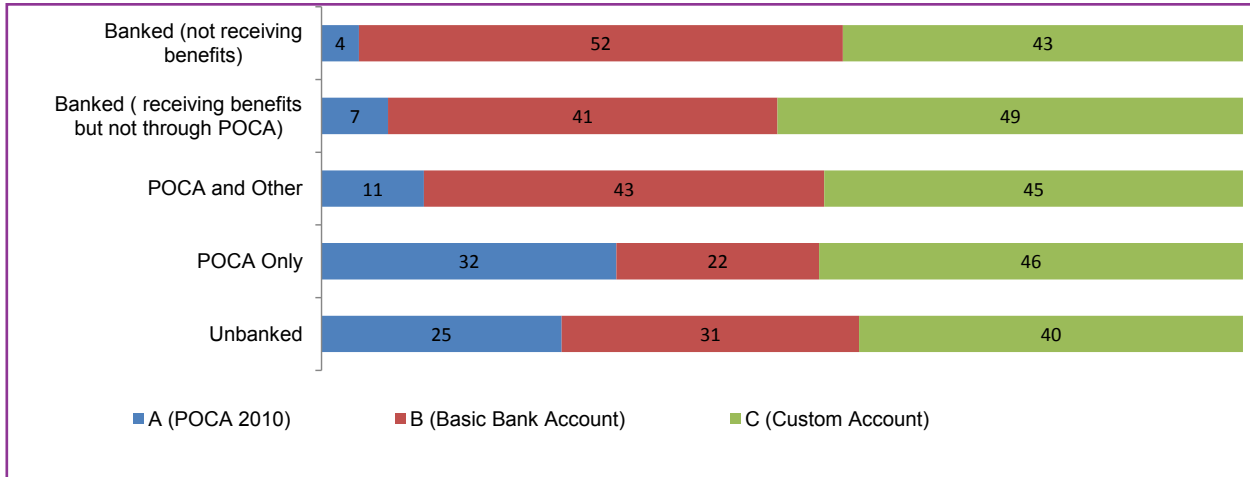
Only low-income customers with a bank account (and not receiving benefits) expressed a preference for the basic bank account (53 per cent) rather than the custom account. However, even among this segment a significant minority (46 per cent) still opted for the custom account over the basic bank account.

The research clearly highlights that the introduction of this custom account could deliver significant progress towards greater financial inclusion by driving the take-up of transactional banking accounts by those low-income consumers who are either reliant on POCA, or who choose to remain unbanked. If the consumers expressing a preference for the custom account were actually to open one, the research suggests that on an extrapolated basis almost half of the 1.2 million low-income consumers with a POCA only could be lifted out of financial exclusion and into transactional banking arrangements.

5 Key differences between the bank accounts are the bill payment feature detailed above include wider options for access to cash than some basic bank accounts allow, limited exposure to penalty charges and less onerous identity requirements than banks typically require. There are also significant differences between the custom account and the basic bank accounts of particular providers. Eg Lloyds does not allow cash machine access beyond its own network. The custom account offers a debit card, which HSBC's basic bank account does not

Similarly, more than a third – 360,000 of 900,000 – consumers currently without any account whatsoever could be lifted out of financial exclusion, if they acted on their preference for the account.

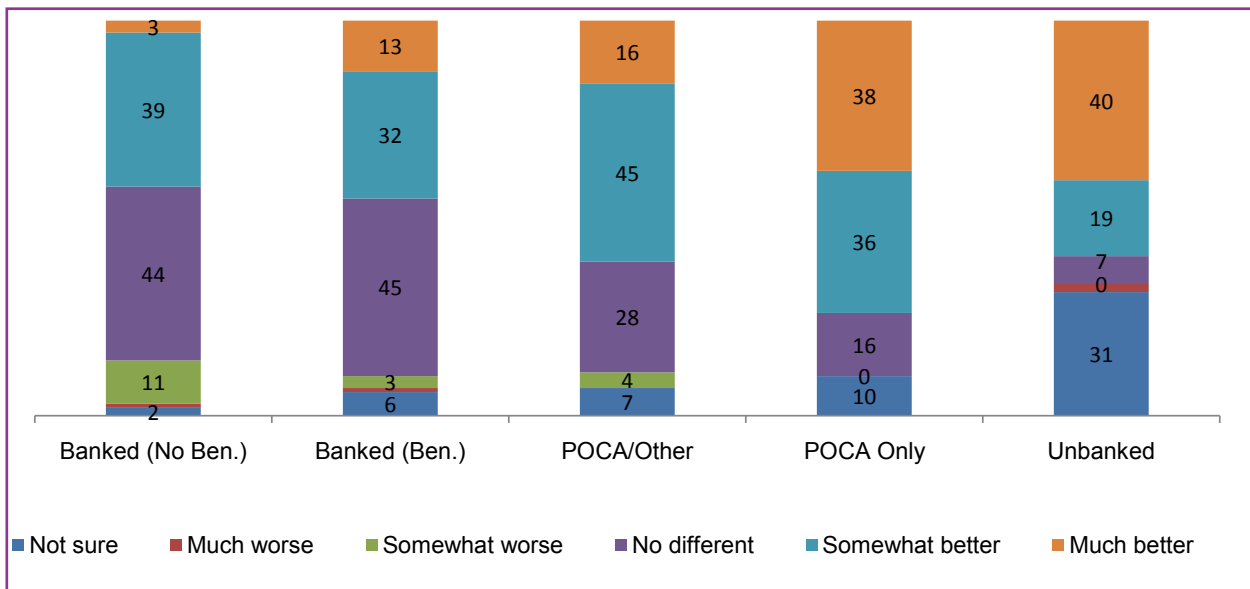
Figure 4 - Account preference summary



5. Would the custom account better meet low-income consumers' needs?

Low-income consumers were also asked to determine whether the custom account would better meet their needs than the account they currently held, or, in the case of unbanked consumers, whether the account would be better than their current arrangements:

Figure 5 - Account C comparison to present account



The findings provide a strong indication that the product would be attractive across all five low-income segments. In particular, a significant proportion of low-income consumers, and a majority of those who are currently financially excluded (POCA only and unbanked), say the custom account would better meet their needs than their current arrangements. The custom account would better meet the needs of 74 per cent of consumers with a POCA and 59 per cent of people with no account.

'No, I just wouldn't go to the banks, I don't trust them, I only use them out of necessity because all money has to go through the banks nowadays.'

There is also a significant minority of existing banked customers who report the custom account would better meet their needs than their existing basic or standard current accounts (45 per cent of banked customers who receive benefits told us this, and 42 per cent of banked customers who do not receive benefits).

'You don't get any cash in hand any more so I'm forced to use [banks'] services.'

This suggests that the product could also prove to be an attractive offering for customers who already have existing bank accounts, but may be dissatisfied with their current arrangements for a range of reasons. If Post Office Ltd (POL) were to operate the custom product, it would offer an opportunity to expand its existing customer base. On that basis, our findings suggest that, in addition to delivering social and financial inclusion objectives, the custom account could also represent a commercial opportunity for the Post Office. Such a move would see the Post Office capitalise on the levels of trust held in the institution as reported in the following section of this report.

6. Consumers want the custom account to be offered through the Post Office

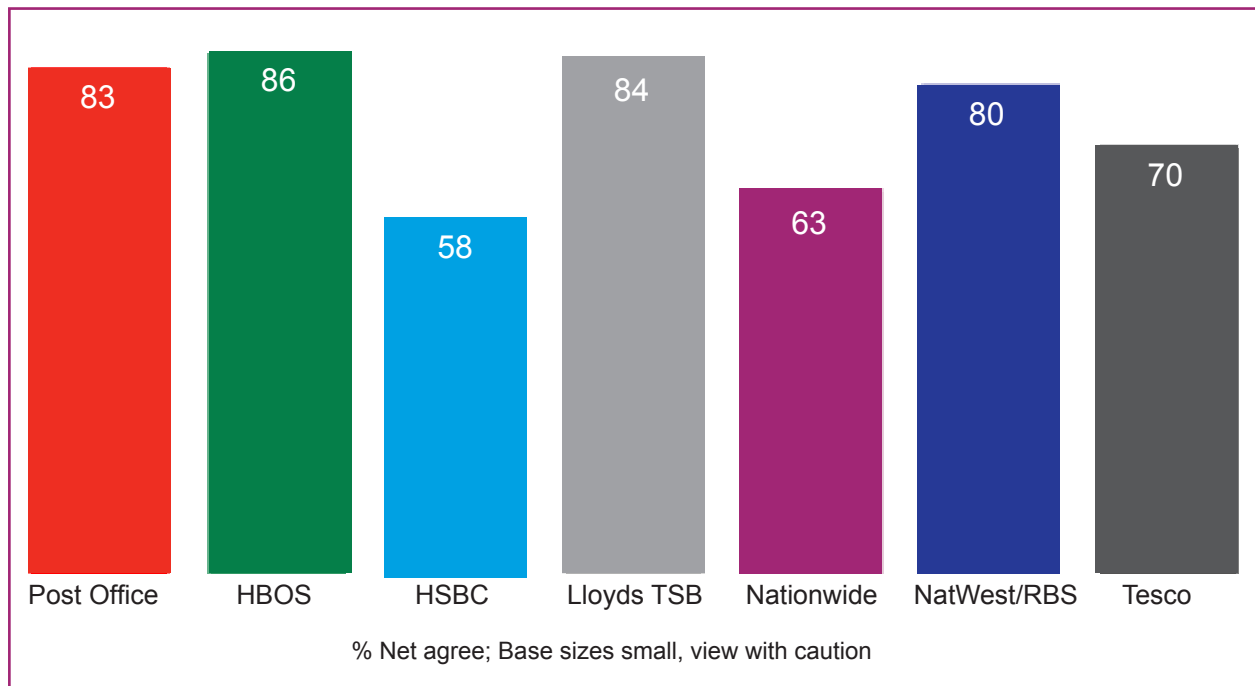
Financially excluded consumers who currently use the Post Office to access their cash strongly favour the Post Office to provide the account chosen in the product testing exercise. 72 per cent of respondents with just a POCA and 40 per cent of those with a POCA and another account opted for the Post Office to be the provider, as did 32 per cent of unbanked participants. There is little consensus among banked groups on a preferred provider, which suggests a commercial opportunity for POL if both the product offering and customer experience can surpass those of other potential providers.

As stated, low-income consumers demonstrate an appetite for a custom product that is simple, convenient and that offers the degree of control over their money that they require. Our findings also clearly demonstrate that offering the custom account at the right institution would be critical to its success: across all our participants, POL ranks as the second most trusted provider (seen as a company that can be trusted by 83 per cent of low-income consumers), scoring higher than the other High Street banks except HBOS, and significantly higher than another new market entrant, Tesco (61 per cent). As shown at figure 6, when the focus is narrowed to the responses of participants who had opted for the custom account, the Post Office maintains its strong ranking on trust.

The Post Office is also considered safer and more trustworthy than other high street banks by POCA holders especially. As shown at figure 7, they consider the Post Office to be a safe place for their money (93 per cent), a company they can trust (93 per cent), honest and fair (92 per cent), and capable of understanding their account needs (84 per cent).

These attributes are critical if low-income groups are to be persuaded to open an account that better meets their needs. 90 per cent of current POCA holders agree that they'd consider opening the account they had discussed at the Post Office (see figure 7).

Figure 6 - Most trusted provider: Account C (alternative account)



By contrast, low-income consumers across all segments report distrust in High Street banks, with a significant 59 per cent of unbanked customers, and 42 per cent of customers with a POCA only, stating 'they don't trust banks to look after their money'. This trend has likely been exacerbated by the financial crisis, but also reflects the fact that 32 per cent of POCA holders and 54 per cent of unbanked customers report they have 'had a bad experience with a bank in the past', including difficulty meeting banks' identification rules when trying to open accounts. Put simply, many consumers do not feel comfortable in, or welcomed by, mainstream providers.

'Trust banks? Not now. Maybe a couple of years back, yes, when I was quite confident in the system, but now it's just showed a bunch of children with sweeties. Really it is. You can't trust them.'

'It's horrendous, the questions they ask, and you take every bit of paperwork that you've got and it's still no...'

Figure 7 - Brand perceptions: Net POCA

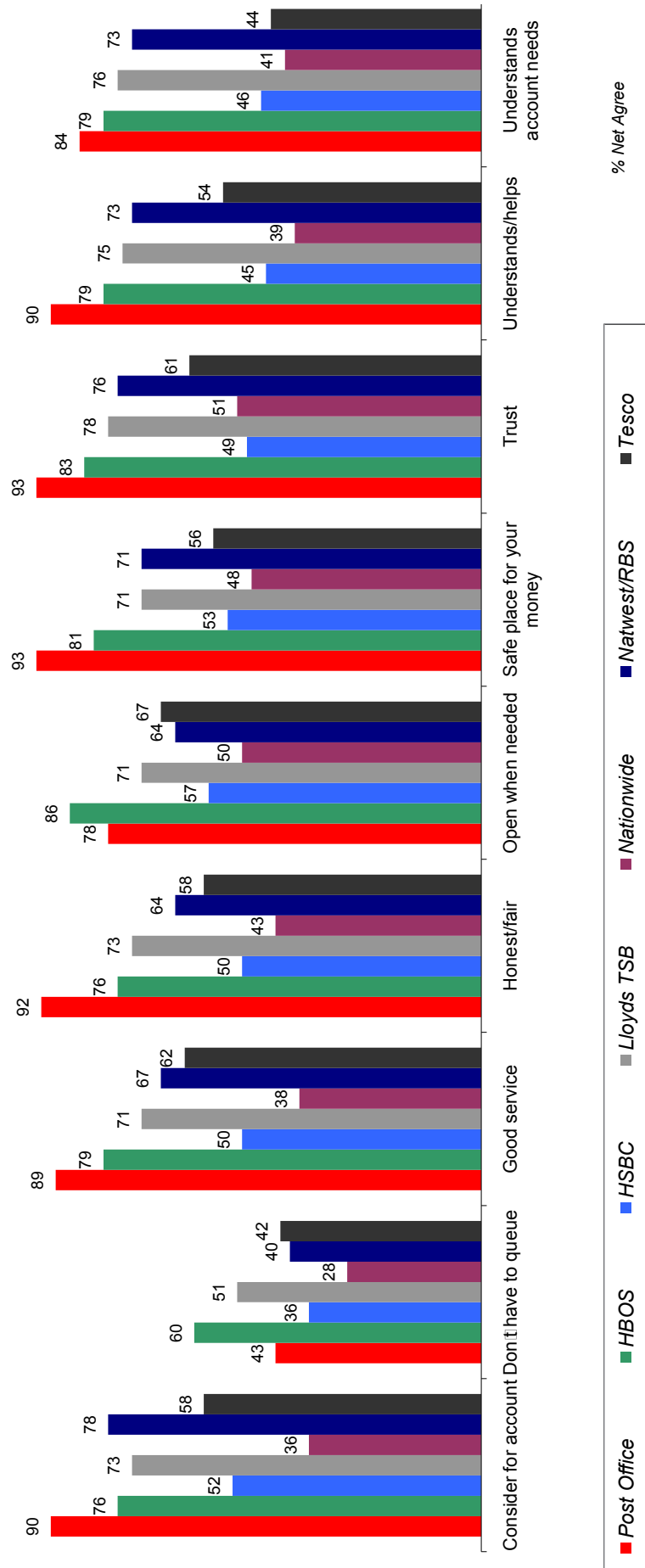
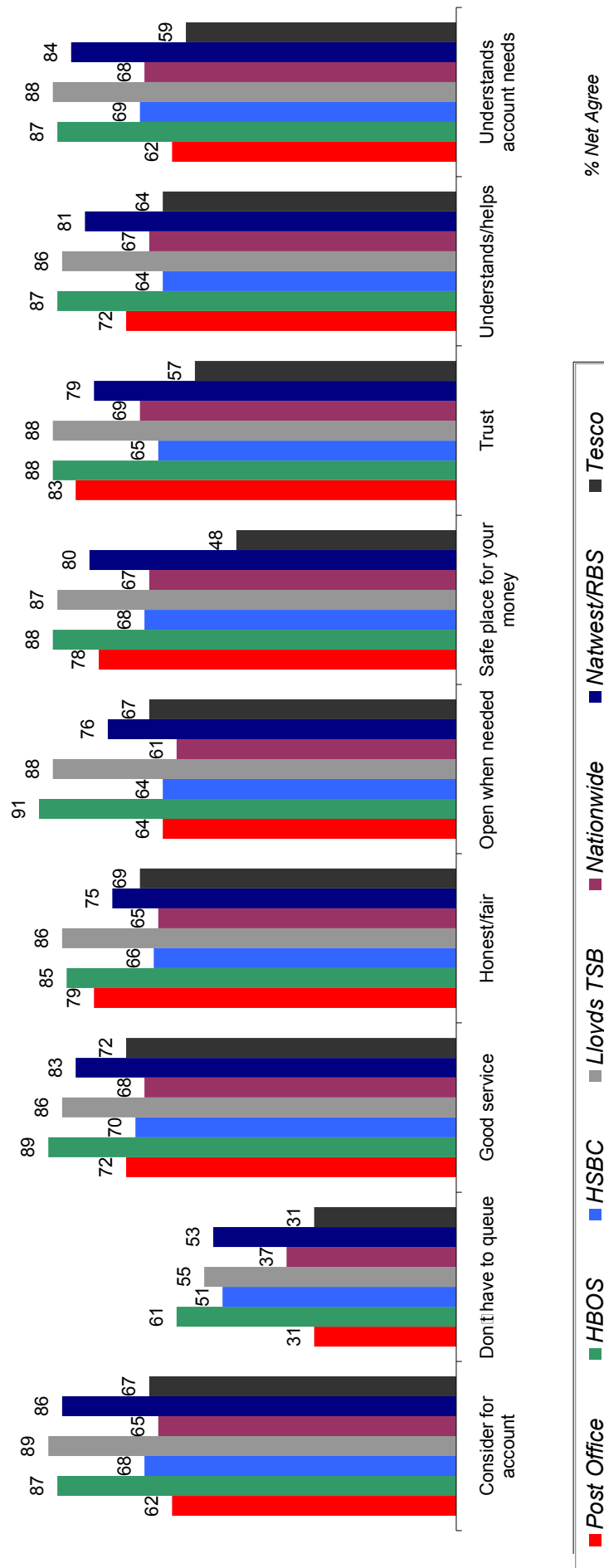


Figure 8 - Brand perceptions: Net banked



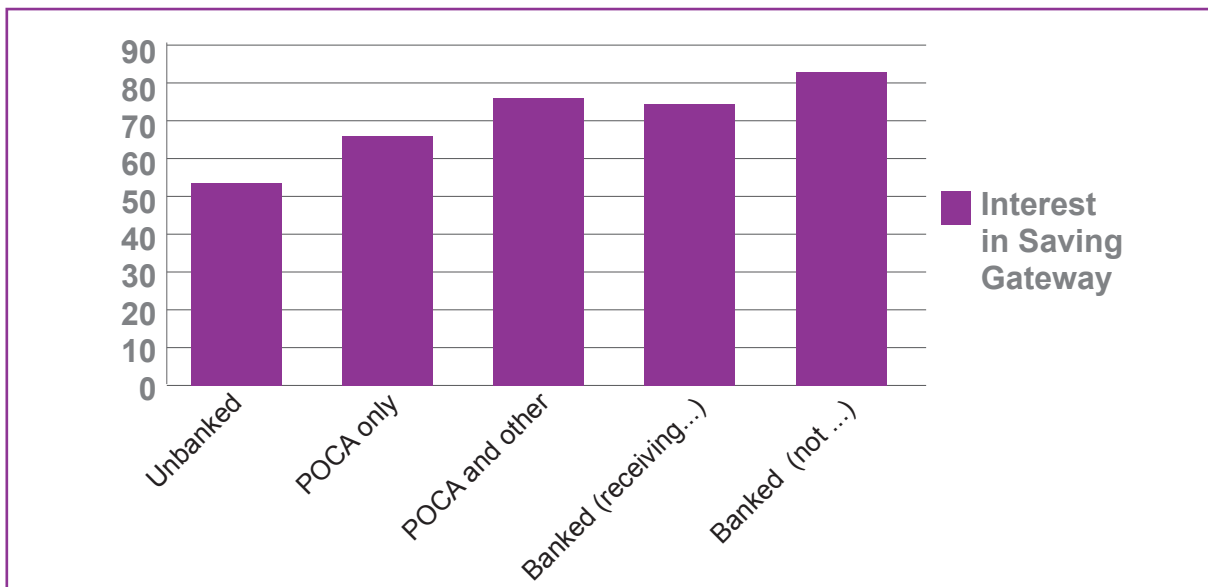
This research confirms the real and perceived barriers which restrict low-income consumers from opening accounts with existing High Street banks. However, the findings also highlight the potential to develop a fresh solution: a custom account product that is responsive to low-income consumer needs offered through post offices. The recent slowing of progress towards driving up financial inclusion through the uptake of basic bank accounts strengthens the case for this new approach⁶.

7. Which other features could be tied into the new account?

The research looked at consumer interest in a series of additional features, or bolt-on services, which could be tied to this new account for low-income consumers.

There was considerable support for providing a linkage between this account and the Savings Gateway scheme, particularly among more financially included low-income respondents. For many, the attractiveness of a linkage to the Savings Gateway was the added incentive this would bring to save regularly. While many respondents told us they didn't have the money to deposit into the account, others recognised that the Gateway linkage offered the opportunity to build up a 'crisis fund', to be used in the event that they needed to replace a household appliance or in a similar situation.

Figure 9 - Interest in saving gateway



Consumers also expressed interest in a number of other features, which included: text message balance alerts; and having the option to withdraw cash from additional premises, including through bill payment terminals offered in newsagents and convenience stores such as PayPoint or Payzone.

While the bill payment terminal option was popular because of the inherent flexibility and convenience associated with the network's opening hours, concerns were raised about the privacy, security and general suitability of the premises in which these terminals are offered. We would therefore recommend this should be considered as a supplementary feature of the account only.

⁶ Financial Inclusion Taskforce, October 2009: www.hm-treasury.gov.uk/d/fourth_annual_banking_report.pdf

8. Realising the opportunity to strengthen the Post Office network

In addition to driving up financial inclusion and offering a more responsive approach to banking for low-income consumers, this account is one of a number of transactional, over-the-counter products that could also support the viability of the Post Office network. The new account could readily be offered through the network's 11,500 outlets, and would therefore provide a sustained revenue stream to underpin the network – which consists largely of private, small businesses – as well as strengthening the financial position of Post Office Ltd.

A range of transactional products offered through all post offices would therefore help to underpin this critical national infrastructure, and also allow banking services to be put back into communities that banks have either neglected or deserted, in particular in rural and urban deprived areas⁷.

Recent research for the National Federation of Subpostmasters⁸ (NFSP) indicates that there is scope for the network to return to a more viable financial footing through developing such over the counter transactional products: on average, subpostmasters currently receive eight per cent of net pay from transactional products, but over 90 per cent of branches earn nothing from other 'premium' financial services products, such as credit cards that POL currently offers that do not necessitate in branch transactions or access.

While POL is well-placed to offer the new account, if it is to encourage customers to open the account with them, it needs to be ready to tackle long queues and improve the customer experience it currently offers. POL scored poorly when consumers were asked for their current perception of the customer experience: just 35 per cent identified post offices as being places where you don't have to queue.

'You could be in there three quarters of an hour, 40 minutes'

'The banks are much better. Much quicker, I think'

'Much quicker. Because post offices have got such a lot to do, haven't they?'

POL also needs to respond to the strong consumer appetite to access this account with the convenience and flexibility that consumers expect from other financial services providers if it is to realise the opportunities of a transactional banking offering more widely:

'Sometimes it's a nightmare if you have to go somewhere and you have to queue up at the Post Office. Sometimes you've got no time to do it. So that's why you end up getting it all out rather than going backwards and forwards... especially on a Monday because the queues are massive.'

7 Research for the Commission for Rural Communities (2007) found that access to cash is a major problem in rural communities: 300,000 people in rural England do not have a bank account, and less than 10 per cent of cash machines are situated in rural areas

8 National Federation of SubPostmasters, Subpostmaster income survey 2009 (Brighton: National Federation of SubPostmasters, 2009) available at http://www.nfsp.org.uk/uploads/pdfs/NFSP%20Subpostmaster%20Income%20Survey%202009%20-%20full%20report_final.pdf

'I'm going in and taking the full amount I can take so I don't need to go back again. On a Saturday the Post Office shuts at twelve until Monday.'

'What if you were working til six o'clock and you can't get to the Post Office'

Access to the functions that would be present in the custom account outlined here, such as ATM access, the option of making withdrawals at bill payment terminals and debit card use, could have a mitigating effect on queues and ensure consumers are not restricted to counter withdrawals within Post Office opening hours.

Conclusions

Low-income consumers want a new approach to banking. They want an account that is responsive to their needs; available at an institution they trust. Our findings have enabled us to present a blueprint setting out the core functions that would make up a responsive, tailored account. We have demonstrated the need for this to be built on the principles of simplicity, convenience and control. Making this account a reality would offer an alternative to consumers frustrated by the limited functionality of the POCA, and to those who have found basic or standard bank accounts to be an unsatisfactory experience. While the demand for this custom account varies by segment, it is at a significant level across all five target groups, including among the unbanked.

However, identifying and offering the right account product is only half of the proposition. For a new approach to banking for low-income consumers to truly succeed, it has to be offered by and available at the right institution. Our findings show that the Post Office is well placed to be that institution. It attracts high levels of trust, is seen as a safe place for money and is deemed to understand its customers and work hard to help them.

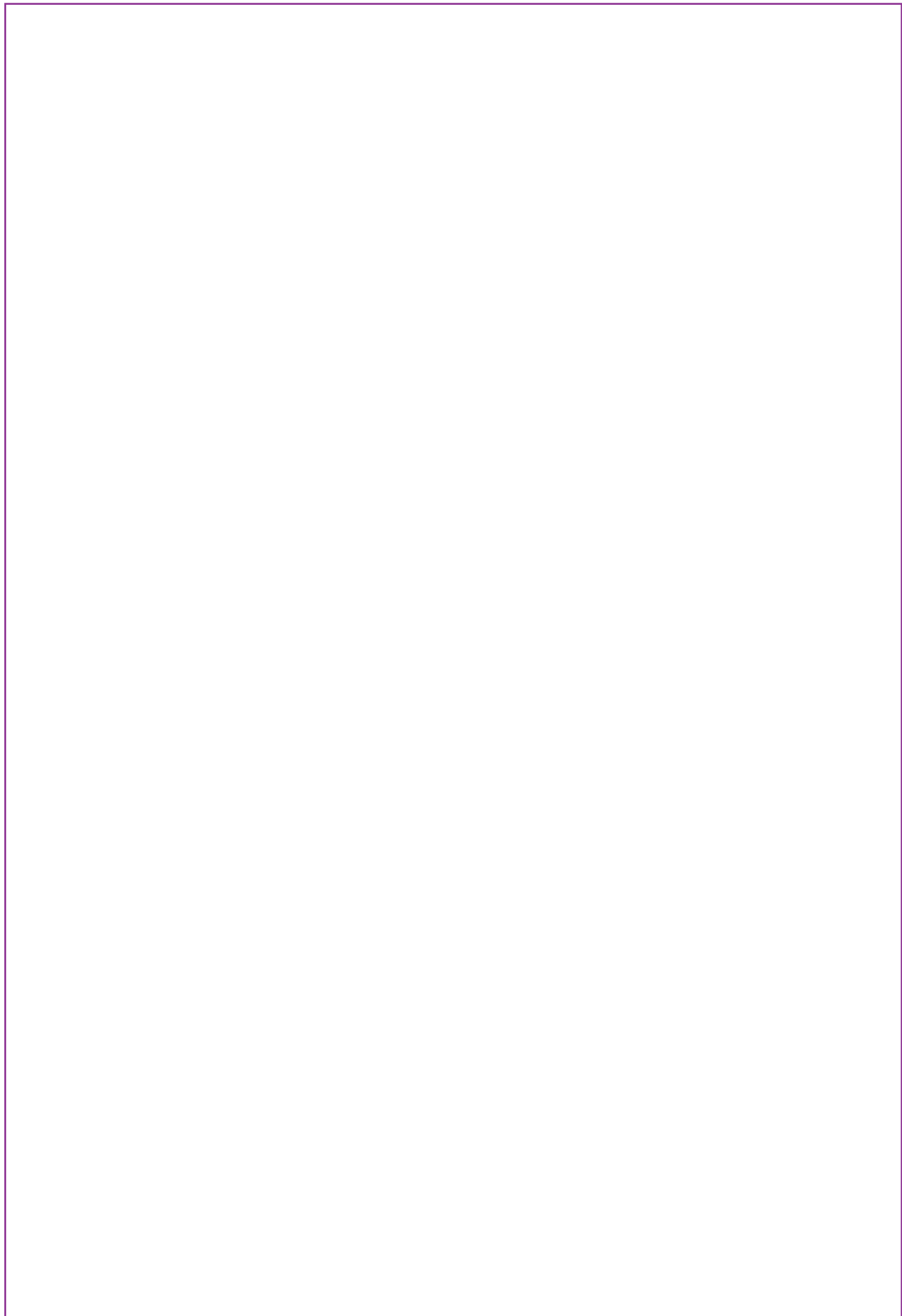
It is well established that the Post Office has considerable experience of serving this group and has a larger network than all the high street banks combined; with an unrivalled presence in rural and deprived urban areas that banks have either ignored or deserted. Government has recognised the Post Office's strengths mean it is 'ideally placed to offer essential financial services to everyone, including those who are, or may be at risk of becoming, financially excluded'⁹.

But as we have also found, despite scoring highly on trust and other positive attributes, our research participants registered a number of frustrations with the Post Office experience, including queues and inconvenient opening hours. These have to be addressed in order for the vision of a new approach that links the right product to the right institution to be realised; and are critical to the development of wider banking and financial services at the Post Office.

Clearly, the availability of ATM access and debit card use – that would form part of the tailored account outlined here – would have a positive bearing on these problems. At a time when trust in the UK banking sector has been shaken by high profile bank and building society failures, confirming in low-income and financially excluded consumers minds what they already suspected; and when existing initiatives to increase financial inclusion – such as the uptake of basic bank accounts – are stalling, there is a clear opportunity here for the Post Office. We therefore welcome the Government consultation on delivering neighbourhood banking services through the Post Office network and will use this opportunity to press for the new approach outlined here to be made a reality.

Beyond the benefit to consumers that would accrue from the proposals and recommendations set out here, such a move could play a key role in putting banking services back into communities, including in rural and urban deprived areas where bank branches are absent. In turn this would secure the viability of the Post Office network, strengthening a key community asset that millions of low-income consumers already depend on.

9 Department for Business, Innovation and Skills, *Post Office Banking* (London: The Stationary Office, 2009)





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