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FSA STEALTH TAX PUTS FAMILIES AT RISK

Michael Ossei, personal finance expert at uSwitch.com, says: “While the FSA might believe it is protecting consumers by hitting lenders with fee increases, the reality is that it’s the cash-strapped consumer who will end up footing the bill. Insurance bills have already risen by 12% over the last year^[1] and with only three in ten Britons expecting a pay rise in 2012^[2], hitting them with an additional 15.6% increase could push some families into the red.

“Home insurance and life insurance are essential for any family – they are not luxuries, but the FSA is making it harder for families to afford it. What is worrying is that we could see some consumers take a gamble and stop paying for one or both of these in order to save money.

“However, consumers have the power to limit the impact these changes could have on their insurance bills by reviewing their current package. You could save almost £500 by shopping around for a better deal on your home and car insurance^[3].”

For more information visit www.uSwitch.com or call 0800 093 06 07

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Notes to editors

1. Source: <http://www.independent.co.uk/news/business/news/hike-in-fsas-fees-will-be-passed-on-to-customers-6310476.html>
2. Research carried out online with the uSwitch.com Consumer Opinion Panel in November 2011 amongst a sample of 1,193 GB adults. When asked ‘Thinking about 2012, do you think you will get a pay rise in your current job?’ 29.7% said ‘yes’.
3. Car insurance saving: Based on savings of up to £200. 60% of car insurance customers could save up to £200 based on Consumer Intelligence Research December 2011. Home Insurance: Based on savings of up to £273. 10% of customers saved at least £273.03 against their renewal price (Jan ‘11 – June ‘11)

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uSwitch.com is the first comparison website to achieve the Plain English Campaign's Internet Crystal Mark, which is recognised as a standard that a website has clear language, is accessible and easy to use, and has been tested on a sample of its users.

uSwitch.com is dedicated to helping consumers save money whether they have internet access or not. It offers a dedicated call centre, manned by uSwitch customer service representatives, as well as a freepost 'Send us your bill' service, whereby customers can post their latest energy bills with their telephone number to FREEPOST USWITCH, to get a free call back from a dedicated customer services representative. The service is also available via fax, email and post. Consumers should fax 0203 214 8417, email CustomerServices@uswitch.com or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

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