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USWITCH COMMENTS ON THE FUTURE OF FREE BANKING

Michael Ossei, personal finance expert at uSwitch.com, comments the future of free banking: “Calls to end free banking has always divided opinion. Millions of customers that stay in credit currently enjoy the full benefits of free banking and will no doubt be outraged by the prospect of having to pay to keep their account. However, for customers that rely on overdrafts banking is already an expense and in some cases vulnerable customers can end up paying over the odds. If fees are introduced, they must be kept low to ensure that lower income and vulnerable consumers are not driven away from the high street banks completely.

“The real crux of the issue is transparency. Often customers don’t even know what services they are paying for and how much they are paying. This makes it almost impossible to compare deals and work out which accounts offer the best value. At the moment customers are spending millions in fees and charges which could be easily avoided if they were provided with the right information. The system can be and must be clearer.”

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

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For further information please contact:

Katherine Cooper on 020 7802 2961 or katherinecooper@uswitch.com
Louise Marriott on 020 7294 3654 or louisem@lansons.com

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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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