

# Think Money welcomes higher savings guarantee



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Industry: [Financial](#)

**Press Release Summary: Financial solutions company Think Money welcomes the FSA's move to guarantee deposits of up to £50,000 through the FSCS.**

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Press Release Body: Welcoming the changes to the **FSCS** (Financial Services Compensation Scheme), financial solutions company Think Money commented that any move which strengthened consumer confidence in the financial industry was a step in the right direction.

As of 7th October 2008, the compensation limit for bank deposits is £50,000 (and £100,000 for customers with joint accounts), a substantial increase from the £35,000 limit set on 1st October 2007.

"As a financial solutions company, we welcome this move by the FSA (Financial Services Authority) to reinforce the financial stability of the UK," a spokesperson for **Think Money** commented. "In today's economic climate, it's vital that consumers know their money is safe. As the case of Northern Rock demonstrated, any doubts about its security can rapidly lead to a self-perpetuating sense of crisis which benefits no-one.

"Furthermore, we also see consumer confidence as an end in itself. As individuals, the more we trust in the stability of our financial institutions, the more faith we have in the future health of our nation's economy. Simply knowing that our money is secure gives us the confidence to act responsibly, saving for the future rather than living for today. Given the recent moves by the Irish and Greek governments, this move also serves to keep money in the country by simply removing the need to move it abroad."

As a financial solutions provider, **Think Money** provides a range of debt, loan and mortgage solutions, as well as a unique managed bank account service.

"But we are also called on to advise individuals on a wide range of financial matters, from managing their debts to budgeting. This is a free service we provide, and the FSCS guarantee helps us carry it out effectively: effective money management is an essential part of avoiding debt in the future, and the FSA's safeguard means the vast majority of the UK population can have confidence that any problems their bank or building society may encounter needn't be a threat to their personal savings."

In the near future, the FSA will also, as its website reports: 'consult on further reforms, including considering whether the compensation limit should be higher still; the speed with which the FSCS can pay compensation; and the rules surrounding whether deposits are covered on a legal entity, a 'brand' or an 'account' basis'.

"These are important issues, even the ones which affect only a relatively small proportion of the population – there may not be many people with savings of over £50,000, for example, but it's important they feel they can safely keep their money in the UK, rather than moving it abroad.

"After all, it's in everyone's interests to have a financial system we can all have faith in. Banks themselves are safer when people realise there's no reason to panic – and fostering a greater sense of security among financial institutions is a fundamental part of bringing an end to the credit crunch, so lenders can get back to lending at levels which promote economic growth across the country."

**Think Money** ([www.thinkmoney.com](http://www.thinkmoney.com)) are a financial solutions company based in Salford Quays, Manchester. They specialise in a wide range of debt advice and solutions, including debt management plans, debt consolidation, [IVAs](#) (Individual Voluntary Arrangements) and [Trust Deeds](#).

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