

*Guide to Reclaiming
Mis-sold Payment Protection Insurance*

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Contents

1. Introduction

2. What is Payment Protection Insurance (PPI)

3. How to check if you have PPI

4. Have you been mis-sold PPI

5. Making a claim

6. PPI - FAQs

Introduction

This guide was written by P Pollock, managing director of Debt Advisory Services (Scotland) Limited in response to the amount of confusion surrounding the reclaiming of Payment Protection Insurance payments.

In addition to providing this booklet (free of charge) to those requiring guidance on how to claim against mis-sold Payment Protection Insurance, our organisation has decided to offer a comprehensive reclaim service at fees which are amongst the lowest in the industry for those individuals who wish to secure the services of a professional organisation to claim on their behalf.

Our organisation is able to remove the burden of submitting your claim and ensure that you get back the correct level of compensation that you are due in as quick a time as possible. .

If you have taken out a Loan, Credit Card, Mortgage or any other finance in the last 10 years, you may have been mis-sold Payment Protection Insurance (PPI) and as a result you now may be able to claim back £1000's in compensation.

Don't hand 25% or 30% + VAT to a claims management company. We can help you reclaim the money you are due without having to pay these extortionate fees

What is PPI (Payment Protection Insurance)

Payment Protection Insurance is designed to cover your loan or credit card repayments for a year in the event of you being unable to work due to an accident, sickness or unemployment.

Although people are finding out that they are paying for a policy they cannot claim on, the problem wasn't with the policy but the way that it was sold.

Although it was sold with credit agreements to protect both you and the lender in the event that you were unable to make your repayments, many people are paying for PPI who don't have the protection they thought they had.

For example, people with pre-existing medical conditions when taking out their cover, may find that they are not entitled to claim on their policies despite having paid for PPI and some self-employed people will also find that they have been paying for cover that is not actually suitable for them.

How to Check if You Have PPI

- *The first thing you should do is review the paperwork which was sent to you when you took out your loan, credit card and mortgage or finance agreement.*
- *The PPI payment may be shown on your agreement or statement as payment protection insurance, loan protection cover, card protection cover or something similar.*
- *If you do not have the paperwork to hand, you could check with your lender or finance provider and ask whether you have PPI.*
- *As you may have been sold PPI without realising it, you need check your credit card statements where you should be able to see any payments that have been charged for PPI.*
- *If you have a personal loan and you are unable to locate your loan agreement you may have to contact your lender to find out if you have it.*
- *If your lender is unable to locate any information or policy numbers, ask them to provide contact details for the underwriters of the plan so that you can contact them for details.*

Have you been mis-sold PPI?

The list below sets out a number of reasons where the policy may have been mis-sold.

- *You felt coerced and pressurised into taking out the insurance.*
- *You were not asked if you already had sufficient cover or any employer's benefits that would cover your repayments.*
- *No one told you that the PPI would not cover the full term of my loan.*
- *The PPI was added to your account without my knowledge.*
- *You were told that the loan was fully protected and given no other explanation or any other details.*
- *You were not told that the PPI was a single premium added to the loan, increasing the interest charge.*
- *You were not informed that back problems and stress related illness could not be claimed for.*
- *You were not warned that pre-existing medical conditions may affect any claim under this insurance.*
- *You were self-employed / retired at the time of signing the agreement*
- *You were informed that you had to take out your PPI otherwise you would not be offered the credit facility*
- *You were told you had to take out the insurance.*
- *You were only provided with a quote for the loan with the PPI included. No one gave you a quote without the PPI attached.*
- *You applied for a loan online where the box for PPI was automatically ticked.*
- *You were aged under 18 or over 65 when the PPI was sold to you. The insurance should not be sold to people outside of these age ranges.*
- *You worked less than 16 hours a week when the PPI was sold to you. PPI policies do not cover part-time workers.*
- *You were employed on a temporary or contract basis when the PPI was sold to you. PPI policies do not cover temporary or contract workers.*

If you answered 'yes' to any of the above questions then you could be entitled to make a claim for mis-selling that may be worth thousands of pounds to you.

Making a claim

Thousands of people across the country have already made successful PPI claims worth thousands of pounds and so could you.

However, despite the current levels of media attention being given to the mis-selling of PPI there are still millions of people who have yet to reclaim their PPI payments.

There are two ways in which you can try and reclaim PPI:

Making the Claim Yourself

You could pursue the claim on your own directly with your lenders and then if your claim is rejected, you would then need to complain to the Financial Ombudsman. Although creditors lost their High Court case regarding their handling of Payment Protection claims, they can still take their time in handling claims by missing deadlines and making incorrect offers.

An individual claim and associated paperwork has to be submitted for each PPI that you are claiming for. In the event of having to take your complaint(s) to the Financial Ombudsman, an individual complaint has to be submitted for each of the policies you are claiming for.

Getting Professional Help

You second option is securing the services of an organisation like us.

The easiest way to make a claim is to secure the services of an organisation such as ourselves that specialise in this area to make a claim on your behalf.

We can remove the burden and fear of making a claim and help you get back the right amount of compensation that you are due

There are many Claim Management companies out there, so why should you choose us?

We are a Scottish based company that specialise in claiming for people living in Scotland and we have extensive experience in dealing with creditors on behalf of our clients.

- ***We operate a No Win No Fee arrangement (**Guaranteed**)***
- ***Our fees are amongst the lowest offered within the industry. (**Guaranteed**)***
- ***We offer a Fast Track reclaim service that ensures your claim will commence within 24 hours of receiving your completed pack (**Guaranteed**)***
- ***We provide a fully personalized service where you will be allocated an individual claims manager who will handle your case from start to finish. (**Guaranteed**)***

FAQS

How much can I claim?

If your claim is successful, you should get back all of the premiums you have paid with interest being added. In many cases the amounts being repaid amount to many thousands of pounds, with the average claim being in the region of £3000.00

How long does it take?

Since losing their High court case, many creditors have assigned funds to cover PPI repayments and the time scale involved in completing the process is now on average around 8 weeks, with many lenders settling the claims sooner.

How far back can I claim?

If your account was still active during the last six years you can claim. For example, you can make a claim for loan that was taken out over ten years ago and repaid in full five years ago.

Can I still make a claim if I am unable to find any paperwork?

You can still make a claim if this is the case. You only need to request a copy of the paperwork from your lender. Your lender may charge you for this service.

Can I make a claim even if I have fully repaid my loan?

You will be able to make a claim if your last repayment was made within the last six years

Can I make a claim if the finance and policy was taken out on joint names?

You can make a claim if the other person agrees to also make a claim.

Will making a claim have a negative affect my credit rating?

No, making a claim will not affect your credit rating

Can my claim be used to reduce my outstanding balance on my credit agreement?

Yes. If your account is in arrears or you are involved in a Debt Repayment Plan and your claim is successful, your refund can be used by the lenders to reduce the amount owed by you.

Will my claim automatically cancel the PPI I have taken out?

Although you have the right to cancel the PPI policy and although most lenders will cancel the PPI you should advise them in writing that you want the policy to be cancelled.

How many claims can I make?

You can claim for a refund for every PPI that was mis-sold to you.

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