

## Which? survey reveals worrying trend

In a recent Which? investigation, some of the UK's biggest banks were identified as failing to give the right advice when it comes to transferring and managing their Cash ISAs.

In the investigation, Which? placed 180 calls to 15 leading banks and building societies to assess the quality of advice given to people who want to transfer their Cash ISA savings. The same three questions were asked in each conversation with a Bank Advisor:



- How do I transfer my cash ISA?
- Are there any rules about how much I can transfer?
- Can I transfer to a stocks and shares ISA?

In just 16 of the 180 calls Which? enquirers made, the bank advisors gave correct answers to all the three questions asked.

Big name banks such as HSBC, Yorkshire Bank, Royal Bank of Scotland (RBS), First Direct and Barclays failed to give correct answers to the three 'simple' (Which?) Cash Isa questions in more than 50% of the calls that were made. In the percentage of Bank Advisors who answered the three questions correctly, the top three were at National Savings & Investments (NS&I) – 72%; Santander – 71% and the Co-operative Bank – 66%.

The bottom scoring three banks were Royal Bank of Scotland (RBS) – 44%; Yorkshire Bank – 35% and HSBC – 33%. HSBC scored particularly badly when asked if there were any rules about how much you can transfer – one provider incorrectly told Which? that you had to transfer a minimum of £10,000.

Yorkshire Bank scored just 8% when asked the same question. Worryingly, in six out of the 12 calls made to the Yorkshire Bank, the investigators were given the incorrect ISA limit, with answers ranging between £5,340 and £5,620 (the correct answer is £5,640 for the 2012/13 tax year) and one Yorkshire Bank advisor said that there was no limit at all!

RBS, which finished third from bottom in the Which investigation, told one of the researchers who asked about transferring a Cash ISA, that all he needed to do was 'just withdraw your funds, close the account down and transfer it over to somebody.'

If you are worried about the advice you may be receiving, then contact one of the team who will be happy to help.

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