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Savings giant NS&I postpones plan to stop sending cheques for Premium Bond prizes after outcry at proposal

- National Savings & Investments have delayed scrapping Premium Bond cheques
- Bank wanted to pay winners chosen in monthly draw directly into bank accounts
- Delay comes after a customer service meltdown on group's phone lines
- Money Mail has repeatedly exposed how move would impact older customers

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1
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Savings giant NS&I has delayed controversial plans to axe cheques for Premium Bond prizes.

It is a victory for Money Mail, which has repeatedly exposed how the move would alienate millions of older customers who are not online.

Campaigners welcomed the delay but said National Savings & Investments must now scrap the plan altogether.

Five million customers receive prizes in the post and more than a million cheques are sent out every month.



Savings giant NS&I has delayed controversial plans to axe cheques for Premium Bond prizes (stock photo)

But from this month, the Treasury-backed bank intended to begin phasing out the payment method, with the last cheques sent in February.

It wanted to pay winners – who are chosen monthly in a prize draw – directly into their bank accounts. Savers were told they must provide bank details online or over the phone.

But the transition has now been postponed until spring next year at the earliest due to a customer service meltdown.

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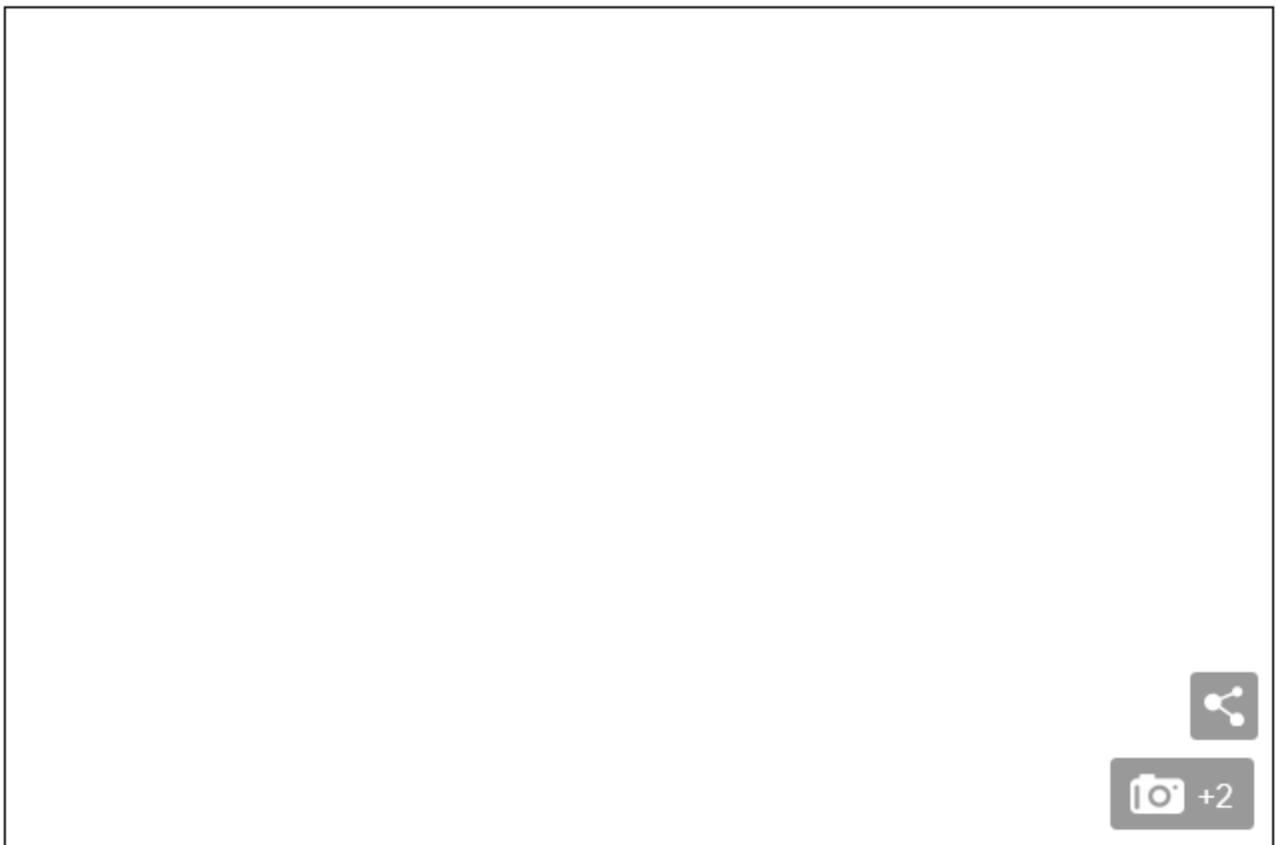


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For months savers have complained of chaos when trying to call NS&I's helpline, with waiting times of more than an hour. The delays became even worse after it slashed its rates to as little as 0.01 per cent last week.

The Government's savings arm yesterday apologised for the problems. It said cheques will not be phased out until it is much easier for customers to contact NS&I.

Barbara Keeley, co-chairman of the All-Party Parliamentary Group on Ageing and Older People, said: 'The bank should not simply postpone this change, but drop it altogether. Nobody should be locked out because they don't have access to the internet.'



It wanted to pay winners - who are chosen monthly in a prize draw - directly into their bank accounts. Savers were told they must provide bank details online or over the phone (stock photo)

NS&I claims paying prizes directly into customers' accounts is quicker, easier and more secure. It has also said it is better for the environment and reduces the number of unclaimed prizes.

But campaigners claim it is a cost-cutting move that penalises the elderly and vulnerable.

And Money Mail has been inundated with letters and emails from furious readers who have threatened to withdraw their money unless NS&I reverses its decision.

Ros Altmann, former pensions minister, said: 'I am pleased that NS&I has listened and I congratulate the Mail on its campaign, but I hope that this won't just be a delay.

'NS&I should take this as an opportunity to revisit the decision and consider the older and more vulnerable customers who are distressed about it.'

A NS&I spokesman said: 'Premium Bonds customers now have longer to provide their bank account details, so they do not need to take action now and can do so at a later date.

'We are sorry some of our customers are continuing to have difficulty contacting NS&I.'