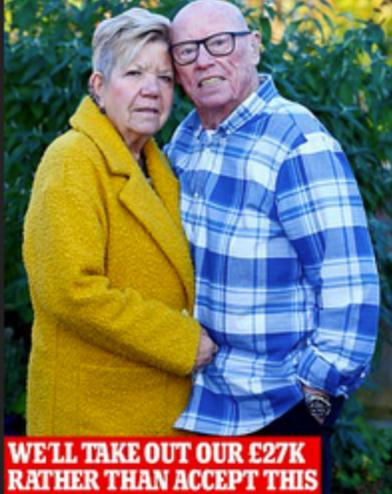


## Premium Bond elderly savers feel 'abandoned'

Daily Mail 1 month ago 131



**WE'LL TAKE OUT OUR £27K RATHER THAN ACCEPT THIS**



**I FEEL I'M BEING BULLIED**

**Fury as older Premium Bond savers are 'abandoned': Tide of protest as savings giant NS&I moves to axe cheques and go online when its customer service is already in chaos**

**NS&I wants to start paying all winnings directly into customer accounts. It says cheques will be sent out only in the 'most exceptional' circumstances. Customers must register their account details with NS&I to receive prize money. But many older people are not online and can't get through on phone as NS&I's customer services lines buckle under pressure.**

By [Victoria Bischoff](#) and [Fiona Parker](#) For The Daily Mail

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Savings giant NS&I is facing a major backlash after axing its Premium Bond cheques and forcing millions of savers online.

The Treasury-backed bank has been accused of abandoning older people at a time when its customer service is already in chaos.

From next month National Savings & Investments wants to start paying all winnings directly into customer accounts. Cheques will be sent out only in the 'most exceptional' circumstances.

That means customers must register their account details with NS&I to receive prize money. Yet many older people are not online and they have been unable to get through on the telephone as NS&I's customer services lines buckle under the pressure.

Campaigners say the move is a betrayal of millions of savers who have held Premium Bonds for decades.

### **We'll take out our £27k rather than accept this**

Linda and Joe McCauley have been buying Premium Bonds since 1963 but are now considering cashing in their entire £27,500 investment.

In those five decades the couple have won at least £25 in most of the prize draws and sometimes £50 or even £500.

But they have no interest in managing their finances or handing over their bank account details online. The couple do own an iPad but use it only for Skype calls with their daughter in Canada.

Linda and Joe McCauley (pictured) have been buying Premium Bonds since 1963 but are now considering cashing in their entire £27,500 investment

When Mrs McCauley, 76, discovered NS&I would be phasing out prize cheques last month, she tried to call to ask if she could continue receiving them.

But after 45 minutes on hold the retired nurse gave up and is now planning to send a letter to the saving arm's headquarters in Sunderland.

The great-grandmother of five, from Lincoln, said: 'I am not going to have anyone forcing me to do something that I don't want to do.

'I might have an iPad, but I wouldn't feel comfortable putting my bank details into a website and NS&I should respect that.'

I feel I'm being bullied into doing this

Valerie Jones, 84, bought Premium Bonds when they launched in 1957 and now has more than £40,000 invested.

She usually wins six £25 prizes each year and once won £500.

A former meteorologist in the Wrens, she does not use a computer or smartphone and fears online fraud.

Mrs Jones, from Yate, near Bristol, said: 'I don't know what to do. I feel like it is just bullying me into doing something I don't feel comfortable doing.'

Valerie Jones, 84, bought Premium Bonds when they launched in 1957 and now has more than £40,000 invested. (She is pictured with her husband, Melbourne)

Ros Altmann, former pensions minister and a champion for older workers, said her own 88-year-old mother is affected. 'How can they possibly do this?' she asked. 'It will be causing elderly people further misery on top of their isolation.'

'Many elderly people cannot manage digital connectivity and right now they can't even have anyone come in and help them.'

'Elderly savers have had a torrid time for the past few years and they get some pleasure from receiving an occasional premium bond cheque, but it seems they may be denied even this now.'

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

Money Mail has been inundated with hundreds of letters from furious readers who say the change is causing huge stress at an already challenging time. Many are threatening to withdraw their cash unless NS&I backtracks.

From next month National Savings & Investments wants to start paying all winnings directly into customer accounts. Cheques will be sent out only in the 'most exceptional' circumstances

Barbara Keeley, co-chairman of the All-Party Parliamentary Group on Ageing and Older People, said: 'Businesses need to understand that not everyone will want to or be able to access services online and this should be respected.'

Bridget Phillipson, shadow chief secretary to the Treasury, said: 'Older people are much less likely to have online bank accounts and much more likely to be hit hard by Covid-19.'

'It's irresponsible to make this change in the middle of a deadly second wave, forcing those with no internet access at home to go out and seek it elsewhere.'

Ros Altmann (above), ex-pensions minister and a champion for older workers, said her own 88-year-old mother is affected. 'How can they possibly do this?' she asked. 'It will be causing elderly people further misery on top of their isolation'

Caroline Abrahams of Age UK pointed out that more than half Britain's population over 75 do not use computers.

NS&I's customer service lines were already struggling as savers rushed to move their cash before its rates plunged to as low as 0.01 per cent earlier this week.

Since the latest announcement, elderly savers with questions have waited on hold for more than an hour only to be cut off. They now fear missing out on prizes.

The Government bank did not even tell all of its customers about the change, writing only to those who use email or have received a prize since October. NS&I says it will write to customers with winning bonds and explain how to claim their prizes.

An NS&I spokesman added: 'Paying Premium Bonds prizes directly into customers' bank accounts is quicker, easier and more secure. It will also mean that we can reduce the number of Premium Bonds prizes that go unclaimed where we don't have a current address.

'This change will allow NS&I to manage Premium Bonds prize distribution more cost-effectively.

'NS&I is hiring around 200 additional staff on top of 146 extra already recruited to handle the extremely high volume of calls.'

## Q&A: How NS&I changes will work

What is changing?

Premium Bond winners will no longer be sent cheques in the post. Also known as warrants, they will be phased out from next month, and disappear for good by March 2021.

How will prizes be paid?

National Savings & Investments wants to pay cash directly into customer bank accounts. Or savers can choose to reinvest any winnings in more Premium Bonds provided they do not already hold the maximum amount of £50,000.

Why is it happening?

NS&I claims it is quicker, more secure and better for the environment to pay prizes into customer accounts. The move will save paper and postage costs but chief executive Ian Ackerley won't say how much.

What must I do?

Customers have been asked to provide their bank details online at [nsandi.com](https://www.nsandi.com). But many are experiencing difficulties. Those without access to the internet can give them over the phone. But savers have been left on hold for hours and those without email addresses or mobile phones have struggled to register.

Can I refuse?

NS&I has said that it will consider exceptions on a case-by-case basis if customers are particularly vulnerable. But the Government bank has stressed that simply 'not liking it' is not a good enough reason.