

OBSI Issues Top Ten New Year's Resolutions for Financial Consumers

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Tips for being safe financial consumers will help promote a prosperous and secure 2011

TORONTO - Canada's Ombudsman for Banking Services and Investments (OBSI) today released its Top Ten Resolutions for 2011, highlighting the ways in which Canadians can help avoid future problems with their financial affairs.

"At this time of year, people make all sorts of resolutions to improve their physical well-being, such as vows to quit smoking, eat healthier, or go to the gym," said Ombudsman Doug Melville. "With this list, we hope Canadians take charge of their financial well-being in 2011 as well."

OBSI compiled the Top Ten list by looking at its complaint data for the year just ending. Some of the ideas contained in the list may appear obvious, but are often overlooked as Canadians go about their busy lives.

"Time and time again, we see the same sorts of financial complaints coming in the door," said Melville. "Many of these issues would be mitigated or even avoided altogether if everybody adopts these simple resolutions."

TOP TEN RESOLUTIONS FOR 2011:

1. Read everything you sign: Few people bother to read in full every document they sign. They should. Understand what you are signing to avoid nasty surprises down the road.
2. Ask questions: Knowledge is power. If something isn't clear to you, ask for more information or clarification. If you still don't understand, bring along someone you trust so you both hear the explanation.
3. Keep records: The individual or institution you are dealing with will have a record of their interactions with you. So should you. Take notes of important conversations, confirm instructions in writing, and keep copies of everything.
4. Save your money: Set aside a portion of your income each month for your retirement and unforeseen events. Life is full of surprises; have a contingency fund in place for the unpleasant ones.
5. Review your account statements: Carefully review all account documents sent to you each month, whether by mail or electronically. Report any errors or suspicious activity immediately; if you wait too long, you might be held responsible.
6. Safeguard personal information: Keep your financial documents in a safe and secure place. Shred all personal financial information that you no longer need so the bad guys can't use it.
7. Plan ahead: Have a financial plan so in the future you can live the life you want. Don't be caught unprepared in later years.
8. Make a will: They say that the only things certain in life are death and taxes. No matter how old you are, make sure that you have a valid and updated will. If you don't, you lose control over where your wealth goes. Don't let lawyers or the government make the decision for you.
9. Create a Power of Attorney: Regardless of your age, have a valid power of attorney in place in case you become unable to manage your own affairs. By doing so you can prevent heartache for your loved ones should something happen to you.

10. Speak up: Most banking services and investment firms want to do the right thing for their customers. If you have a concern or complaint, don't be afraid to let your financial services firm know. If they can't make things right for you, know that there are other places where you can go for assistance, like the Ombudsman for Banking Services and Investments.

OBSI is the national independent dispute resolution service for consumers and small businesses with a complaint they can't resolve with their banking services or investment firm. As a free alternative to the legal system, we work informally and confidentially to find fair outcomes to disputes about banking and investment products and services.

OBSI looks into complaints about most banking and investment matters including: debit and credit cards; mortgages; stocks, mutual funds, income trusts, bonds and GICs; loans and credit; fraud; investment advice; unauthorized trading; fees and rates; transaction errors; misrepresentation; and accounts sent to collections. Where a complaint has merit, OBSI may recommend compensation up to a maximum of \$350,000.

For further information:

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