Nearly 90% of the UK Unaware They Could be Due £1,700

Thursday 27 September, 2018

A survey conducted by Canary Claims discovered that nearly 90% of people aren't aware of the average PPI payout. Although figures have varied over the years, data from the Financial Conduct Authority (FCA) indicates that the average PPI claimant receives £1,700. Of those surveyed, only 12% knew that this was the amount of the average PPI claim. Many participants believed the figure to be lower.

With 64 million PPI policies sold in the UK, many consumers could have been mis-sold PPI on more than one occasion. This means they are entitled to more than £1,700 and could be in line for a much larger sum.

Consumers Unaware of the Average PPI Claim Amount

The survey, conducted by claims management company Canary Claims, asked 1,250 participants to choose which amount they believed was the average PPI claim amount from a list of various answers. 88% selected an amount lower than the £1,700 average or said they believed it was a different figure. Increasing awareness of the average payout may encourage more people to take the time to make a claim before the impending deadline.

Kamran Mirshahi, director of Canary Claims, states "With less than a year left to make a PPI claim, it is revealing that many have switched off to numerous PPI adverts or have been put off as a result of incessant cold calls to claim."

But, this amount of money could help consumers to pay off debt, be used for essential home refurbishment or a family holiday. It could also significantly boost spending in the UK economy, with consumers spending cash they didn't realise that they had in the first place.

Mirshahi continues, "Consumers either think they never had the insurance or that perhaps it is not worth the bother. However, with an average of £1,700 and in some instances much more, it is well worth the effort to look into making a claim before the 29 August 2019 deadline."

Are Consumers Making Claims?

Despite a lack of knowledge about the average PPI claim amount, thousands of consumers are making claims in the run-up to the PPI deadline.

Over £400 million was paid to customers in January 2018 alone. This is the highest amount since March 2016, taking the total amount repaid to customers to over £30 billion. Billions more is expected to be repaid to customers before the August 2019 cut-off date. Many banks are still setting aside money to repay customers as the influx of claims remains stable.

The Clock is Ticking for PPI Claims

The FCA PPI deadline is set for 29th August 2019. The FCA is encouraging people to make their claims within plenty of time before this date.

Advertisements featuring Arnold Schwarzenegger are on billboards and televisions across the UK. The FCA aims to encourage those able to make a claim to do so before the cut-off date.

Claims companies, including Canary Claims, are receiving hundreds of calls every day from customers wanting to make a claim. It is anticipated that the number of claims will increase in 2019 at the deadline nears.

Informing people how much they could receive from a successful PPI claim is yet another way to encourage more people to make a claim. The £1,700 payout will make a significant difference to many households in the UK.

For more information about Canary Claims and the survey,
visit https://www.canaryclaims.co.uk/uk-are-unaware-they-could-be-due-1700/

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