

## **The complaint**

Mr M1, acting on behalf of the estate of Mr M, complains that National Savings and Investments (NS&I) didn't contact Mr M about a savings certificate that had matured and so didn't provide him with the opportunities for reinvestment.

## **What happened**

Mr M1 raised a complaint with NS&I about a savings certificate that matured in 2001 and had been earning the General Extension Rate (GER) of interest since that date. He said that Mr M didn't receive correspondence about this savings certificate between 2001 and 2016 and so was denied the opportunity to reinvest the money. He said that Mr M contacted the NS&I tracing service in March 2017 and this account wasn't identified. There was further correspondence about the account in June 2017, but Mr M1 says this didn't advise about reinvestment. He said this account wasn't listed in Mr M's online accounts.

NS&I said that Mr M invested in a five-year fixed rate saving certificate in 1996. When the certificate matured it said a maturity letter would have been sent and the funds placed on the GER, in line with the terms and conditions. It said it was the customer's responsibility to reinvest the funds or the money would remain on the GER. NS&I said that between 2001 and 2009 it would have written to Mr M about the matured savings certificate but due to the passage of time these letters weren't available. In June 2017, NS&I said Mr M contacted it about the account requesting a full evaluation which it provided.

Mr M1 referred this complaint, on behalf of the estate of Mr M, to the Financial Ombudsman Service.

Our investigator didn't uphold this complaint. He was satisfied that Mr M would have been contacted on maturity of the savings certificate and about it being placed on the GER. He also thought it most likely that Mr M was written to about this account until 2009.

Mr M1 didn't agree with our investigator's view. He said that no evidence of a letter being sent on maturity in 2001 or letters being sent until 2009 had been provided. He said that Mr M had had 26 savings accounts with NS&I which were all reinvested when they matured apart from this one account. He noted that it appeared to be accepted that no correspondence was sent after 2009 and while he acknowledged the comments about contact in 2016 and 2017 he said he hadn't seen copies of this. He reiterated that when Mr M set up his accounts online this account wasn't shown.

Our investigator issued a further view, still not upholding the complaint. He said that Mr M had called about the account in June 2017 which showed he was aware of this and said that NS&I had explained the account would have been considered as dormant from maturity and so wouldn't show in Mr M's online accounts.

Mr M1 didn't accept this view. He challenged the account status as being dormant and reiterated his doubts about the correspondence to 2009. He said that as there was no correspondence from 2009 this showed that NS&I had failed to communicate with Mr M and so denied him reinvestment opportunities.

## **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Mr M invested in a five-year savings certificate in 1996. When this matured in 2001 the funds were placed on the GER. As this was in line with the terms and conditions I cannot say that NS&I was wrong to do this.

Mr M1's complaint on behalf of the estate of Mr M is that Mr M wasn't contacted about this savings certificate after its maturity and so was denied the opportunity to reinvest the money at a more beneficial rate. I understand the point that has been made but it was up to Mr M to inform NS&I about what he wished to do with his money if he wasn't happy with it remaining on the GER.

NS&I has said that Mr M would have been sent a letter when his savings certificate was due to mature. And that between 2001 and 2009 it would have sent Mr M *'keeping you informed'* leaflets to the address it had on file. It said that if no contact was made then the funds would be placed on, and remain on, the GER. I appreciate that evidence of this correspondence hasn't been provided but given the timing (maturity letter in 2001 and then further correspondence between 2001 and 2009) and that Mr M1 contacted NS&I about this issue in 2022, I do not find it unreasonable that copies are no longer available. And in this case, on balance, I find it more likely than not that this correspondence would have been sent to Mr M.

Mr M1 has noted that NS&I hasn't said that there was correspondence after 2009 (until the contact made in 2016 and 2017). He says that this denied Mr M the opportunity to reinvest his money. I appreciate that there was limited communication after the maturity of the savings certificate, but I also accept that it was Mr M's responsibility to manage his investments and he could have contacted NS&I at any time to have reinvested his funds if he had wished. I understand that Mr M1 says that Mr M wasn't aware of the matured savings certificate but, as he contacted NS&I in 2016 following which the certificate number was updated and in June 2017 to ask for a full evaluation and interest breakdown, it appears Mr M was aware of the certificate. Following this, I am not aware of any request being made for the money to be reinvested and so it remained on the GER.

Mr M1 says the account didn't appear on Mr M's online account lists and has challenged the comment about the account being dormant. I appreciate the concerns raised but as NS&I has explained why the matured savings certificate didn't appear on Mr M's online accounts list and I find it more likely than not that Mr M was aware of the account based on the contact in 2016 and 2017, I do not find that this issue changes my decision that Mr M was aware of the account and that he could have contacted NS&I about reinvestment had he wished.

Overall, while I understand the comments Mr M1 has made, particularly that the late Mr M had reinvested all of this other savings certificates, I do not find that I can hold NS&I responsible for Mr M not reinvesting the money from this savings certificate. Because of this I do not uphold this complaint.

## **My final decision**

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mr M to accept or reject my decision before 29 August 2023.

Jane Archer  
**Ombudsman**