

THREE CHEERS FOR THE OFT: BANK CUSTOMERS SHOULD HAVE MORE INFORMATION AND MORE CONTROL, SAYS LOVEMONEY.COM

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[Today's report](#) by the Office of Fair Trading (OFT) on unauthorised overdrafts contains some excellent news.

The report reveals that the OFT has agreed with the banks to set up a working group which will look at how to give consumers greater control over their bank accounts. Over the next two years, the OFT expects to see:

"More tools available for customers to control their balances and avoid going overdrawn."

lovemoney.com welcomes this news. If consumers have an accurate picture of their finances, they'll be less likely to have unauthorised overdrafts and be hit by chunky penalty charges.

Ed Bowsher, head of consumer at finance at lovemoney.com comments:

*"I believe that people should have access to as much information about their finances as possible. The best way to get that access is to use an online money management tool. These tools enable you to monitor **all** your bank accounts and credit cards on one page. Then you can quickly analyse your spending and your cash balances in two or three minutes.*

"Online money management tools are widespread in the US. They're offered by a large number of retail banks as well as consumer finance websites such as Mint.com. We urge the UK's banks to get moving and start offering similar services to their customers in the UK.

"But if you can't wait for your bank to catch-up with the 21st century, lovemoney.com can help out. We're already offering an [online money management service](#) and we're getting excellent feedback from our users. Check it out!"

-Ends-

Notes to editors

For further information on the OFT report, [please click here](#).

To arrange an interview with Ed Bowsher, please contact Ed on 020 7297 8141 or ed@lovemoney.com

- Read [Ed's blog](#)

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About lovemoney.com

At the end of January 2010, [lovemoney.com](#), generated more daily unique visitors than uSwitch.com, MoneyExtra.com and MoneyExpert.com (according to Google Trends).

Visitors to lovemoney.com can:

- Use social applications to interact with other members of the lovemoney.com community. Interaction helps users to build a better relationship with their money.
- Read new articles and daily blog posts from the lovemoney.com in-house editorial team.
- Sign up to financial goals (such as planning a wedding or cutting the cost of a mortgage) and follow tips for success from both the lovemoney.com experts and the wider social community.
- Post questions and receive answers about any financial or consumer subject.
- Compare thousands of financial products and get advice from lovemoney.com mortgage brokers.
- Watch practical videos on everything from which new financial products are worth having to how to find spare cash in a recession.