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## **GET ON TRACK FOR THE OLYMPICS**

Lucky Brits who have managed to get their hands on tickets for the London 2012 Olympics will start to see money taken from their bank accounts from next week. However, with the ballot system meaning Brits gave their bank details without knowing what they would be paying for, [uSwitch.com](http://uSwitch.com), the independent price comparison and switching service warns consumers to budget carefully to make sure their Olympic dreams don't turn into a financial nightmare.

**Stefan Maryniak, personal finance expert at [uSwitch.com](http://uSwitch.com), says:** "Being part of this once in a lifetime event may be priceless, but for many Brits getting their hands on tickets could end up costing them dear. Because people won't know exactly how much they're going to be charged until the money comes out, budgeting is going to be difficult. I would urge people to make sure there's enough money in their account to cover all the tickets they applied – even if they don't expect to get them – so they don't end up getting caught out.

"If the recent spate of bank holidays has left your purse even emptier than normal and you're relying on your overdraft, make sure it's big enough to cover the cost of your tickets. Don't leave it to chance – speak to your bank if you need a temporary increase as this will be cheaper than risking unauthorised overdraft fees and penalty charges. An unauthorised overdraft could cost as much as £180 a month<sup>[1]</sup> – and it's not capped, so you'll be charged until you clear it. On the other hand, many arranged overdrafts don't charge a fee. Most importantly, if you do go overdrawn, focus on clearing it as soon as possible.

"If you're going to struggle with a debt on your credit card getting a new credit card which offers 0% interest on balance transfers could help you to pace yourself with smaller monthly payments without getting stung by interest charges. The Barclaycard Platinum card currently offers the longest 0% balance transfer period at 20 months<sup>[2]</sup>. If you transfer £1,000 onto this card, you'll benefit from the interest free period and save nearly £400 compared to paying the average interest of 19.1% on a credit card over the same period<sup>[3]</sup>.

“After managing to successfully apply for tickets to the Olympics, falling at the last hurdle because you haven’t prepared yourself financially would be a disaster. But if you make sure you’re prepared for the bill and keep on top of your finances you can be a winner too.”

For more information visit [www.uSwitch.com](http://www.uSwitch.com) or call 0800 093 06 07

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**Notes to editors :**

1. Based on a £6 a day unarranged overdraft fee on the Natwest Current Plus Account, which is uncapped. £6 x 30 = £180. <http://www.natwest.com/personal/current-accounts/g1/regular-current-account.ashx#tabs=section5>
2. Source : uSwitch.com
3. Based on compound interest on a balance of £1,000, with an average APR of 19.1%. The total amount paid back would be £1,371.39.

**About us**

uSwitch.com is a free, impartial, online and telephone-based comparison and switching service, helping consumers compare prices on gas, electricity, water, heating cover, home telephone, broadband, digital television, mobile phones and personal finance products including mortgages, credit cards, current accounts and insurance. In 2010 uSwitch.com celebrated ten years of saving customers money.

uSwitch.com is the first comparison website to achieve the Plain English Campaign’s Internet Crystal Mark, which is recognised as a standard that a website has clear language, is accessible and easy to use, and has been tested on a sample of its users.

uSwitch.com is dedicated to helping consumers save money whether they have internet access or not. It offers a dedicated call centre, manned by uSwitch customer service representatives, as well as a freepost ‘Send us your bill’ service, whereby customers can post their latest energy bills with their telephone number to FREEPOST USWITCH, to get a free call back from a dedicated customer services representative. The service is also available via fax, email and post. Consumers should fax 0203 214 8417, email [CustomerServices@uswitch.com](mailto:CustomerServices@uswitch.com) or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

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