



CHALLENGE Number 2 to ALL MPs

Do you know how YOU could
put **£££££s** into your local economy while also
supporting the Government's Levelling Up Agenda?

When the **PPI** (Payment Protection Insurance) scandal was resolved and compensatory payments were paid it resulted in over £38 Billion* going into the local communities across the United Kingdom.

YOU could support this financial boost to the economy of your constituency and local community.

If the 1950s women were awarded **fair and fast** compensation for the loss of their State Pension then this could also result in millions of ££££s going into local economies. This would also assist in reducing the economic imbalances between constituencies across the UK.

For example – if the 19,000 women in the seven Glasgow constituencies who have been deprived of a full 6 years of their state pension were compensated by only ¼ of what is owed to them, this would result in approximately £190,000,000 being spent in the local community**

The **Ombudsman** has ruled that the DWP should have given more notice to the women before raising their state retirement age. In response, the APPF (**All Party Parliamentary Group**) on **State Pension Inequality for Women** strongly states that **NOW** is the time for the Ombudsman to recommend that the 1950s women be given fast and proper compensation at the highest level.

In addition, **over 60% would go back to the Treasury***** in income tax, national insurance, VAT etc., from the women and local businesses. So, the net cost to the Government of doing the right thing for the 1950s women is substantially lower than the gross cost.

*FCA (Financial Conduct Authority): <https://www.thisismoney.co.uk/money/news/article-2184855/PPI-refunds-giving-UK-economy-boost-government-initiatives-fail-make-impact.html>

**House of Commons library (Commons briefing paper CPB -7405) provides the estimates of women affected by constituency. 'Which money' gives the average cost of the annual State Pension.

***<https://www.thisismoney.co.uk/money/news/article-2184855/PPI-refunds-giving-UK-economy-boost-government-initiatives-fail-make-impact.html>

Help us convince the Government that there is more to gain than lose by offering immediate compensation to all 1950s women

The boost to the economy from 2011 onwards of the PPI scandal and the resulting repayments is a good example:

“Banks repaying thousands of customers for mis-sold payment protection insurance (PPI) has boosted the economy, according to reports.”

“The cash injections to individuals from successful compensation claims, which economists say are working like a tax cut, have prompted cash-strapped households to splash out on things like home improvements and holidays, boosting the economy in the process. “

“Refunds to customers who were mis-sold payment protection insurance are having a similar effect on the UK economy as a tax cut, it has been suggested.”

“But it has been suggested that the scandal has a silver lining, with average payouts of £2,750 giving people's cashflows a shot in the arm at a time when their budgets are under huge pressure due to high living costs, high unemployment and below-inflation pay rises.”

Reference: <https://www.oxfordmail.co.uk/news/9859754.ppi-refunds-boost-uk-economy/>

Actual examples from Gladstone Brookes:

“Patricia Ryan used her payout to do some outside repairs, other work in her living room, bought some furniture and still had enough for a holiday in Tenerife!”

“Muriel Stirland had another make-over. Her new bathroom has a walk-in shower, new toilet and wash basin and fitted cupboards. She also ordered a new three-piece suite, curtains and carpet and some garden fencing.”

“Andrew Eyre used his compensation for the deposit on his first home with his wife after 13 years of renting.”

Reference: <https://www.gladstonebrookes.co.uk/blog/2018/11/12/ppi-pumps-billions/>

Waspi Glasgow, Lanarkshire, Dunbartonshire & Renfrewshire Group would be pleased to hear from you and discuss how you can help our campaign:

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