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Payment Protection Insurance is the latest problem to hit the UK financial services sector. Over the last few years people have found the terrible truth that they have wasted money on payment protection insurance (PPI) that they need not have paid out to greedy banks, brokers and other financial institutions. The true statistics of mis sold PPI will probably never be recognized. Many people who have paid off loans may never know they had PPI insurance in the first place. In many cases of this mis sold PPI, the lenders would lie and tell the potential loan borrower that they would not be granted a loan without purchasing the PPI.

There are some ways through which you can figure out whether you have been mis sold PPI:

â€¢ Did the lender tell you told the policy was not optional, or did they imply that the PPI cover was required in order to obtain the loan?

â€¢ Were you told that you would continue to pay interest on the insurance premium, even after the insurance expired?

â€¢ Were you working part time or in a contract when sold PPI?

â€¢ Were you self employed when sold PPI?

â€¢ Most PPI from a single premium payment lasts 5 years. Was that made clear to you?

â€¢ Have the terms and conditions of the policy been fully explained?

Financial advisers, finance companies and credit card companies and banks have strict rules imposed on them that must be followed when they offer you PPI to maintain your interest payments in the event of redundancy or illness where your income is cut down. But in spite of these rules, mis selling of PPI have not been stopped totally. It has become a growing cause of concern and the FSA is trying hard to control mis selling of PPI. Once you have decided that you have been mis sold PPI, it's time to make a claim.

Making a claim is a fairly straight forward process. You can do this yourself but many consumers put off by the banks responses. There are companies who can reclaim PPI for you saving you the time and effort of doing it yourself. Most of them have an Internet website and you can start a claim by filling in a short form on their website. First of all you should calculate how much worth is your claim. Keep in mind that the process of recovering your money may take a while, requiring much patience on your part.

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