

Submission

Ross and Robyn Smith

As aged pensioners with a daughter on a disability pension we are finding that more and more the banks (we use several) are taking less regard of the needs of the customers and are focusing more on the bonuses of the management and returns to the shareholders.

We no longer have the option of the state and commonwealth banks which used to look after the depositors first, then the retail customers.

Branches are being closed and Post Offices (they are not as numerous as they used to be) do not do transactions for the ANZ.

Not everyone accepts cards for payments, so we need cash and you cannot rely on the supermarkets and other traders to provide it, as terminals go down or they have insufficient cash available.

On line banking is not an option for those who do not use smart phones or computers (my wife) and neither myself nor daughter want to use it.

It is unfair that those who do not go online cannot get free hardcopy statements. The mini statements available from ATM's do not always cover the period required.

ATM's are disappearing with the main ones remaining requiring a transaction fee.

We fear that cheques will be withdrawn or their use will come at an exorbitant cost.

Some of us retain considerable sums in our bank accounts which the bank gets to use for an extremely low interest, even in good times. Customers such as us deserve better service.

If there was a real alternative to the banks/credit unions we would consider it.

To provide some competition, particularly with Term Deposits, the government should provide means for all types of Pensioners to deposit into The Future Fund at a more competitive interest rate, or to operate a Pension account with a retail provider to which funds may be deposited or withdrawn (possibly \$50,000 initial deposit and transactions of \$1,000 or more with minimum ongoing balance of \$10,000).

All the above comes down to Depositors need to get better service.