

Dear Senators

As a lowly paid Australian I wish to express my deep concern regarding the current manner by which banks impose heavy fees upon not only their own clients but through their links with credit unions with members who have sought to avoid banks only to be drawn back under their web.

I am seriously struggling to cope with the latest in a long line of mortgage interest rate increases, thanks to the economic incompetence of John Winston Howard and this has forced me to go without buying a new suit for two years, to take a family holiday for three or to buy a badly needed replacement for my 1994 Toyota Corolla.

So when I am hit with bank fees for this and that the struggle becomes that much tighter and considerably more painful, until the next interest rate rise where I will have to talk with a realtor about selling the house.

For example, depositing a cheque with a date several days ahead and advising the bank not to deposit until that date. They ignore me and as there are insufficient funds, by only a few hours, I am hit with a heavy fee.

Someone sending me a cheque which bounced and I was hit with a heavy fee.

Or how about how much harder it is to now access everything. We are paying for more and more of the limited services that we get and the latest blow from my credit union is to pay a fee even to withdraw my money over the counter.

So I now pay to withdraw it via an ATM, at a supermarket or over the counter and to be absolutely blunt the interest rate given to me by the bank, interest on which I pay tax albeit it does not keep up with the CPI, does not in any way cover the growing costs of keeping my money in their filthy hands.

And that must be a consideration of this august Committee as the very practices of banks and credit unions will force more and more people to turn away from saving. Certainly if I can ever pay off the mortgage I will not keep much money in the bank. Why should I? If

Banks are making record profits. Bank executives receive amazing pay, as seen by the MacQuarie executives recently. Yet we then lowly paid workers of Australia, the battlers whom Mr Howard pretended to care about but in reality dumped on, are struggling to cope with the fees and charges imposed upon us to save our money. Compare this to the better rates for investing and for borrowing always given to the mega wealthy, such as the non tax paying Packers.

We need some sort of banking regulator in Australia, a regulator with a Board that includes one third of its membership from ordinary Australians, changing every two years or four years maximum to ensure that they remain ordinary Australians and so that their views are very down to earth.

But I doubt that this federal government will do a single solitary thing that hurts their mates at the MacQuarie, that threatens Jamie Packer over higher fees for him or which could deliver economic justice to the vast majority of Australians.

Mr. Ange Kenos JP