

Dear Senators,

I support action to ensure fairer bank fees for consumers on bank transaction and credit card accounts. The banks and other financial institutions have failed to fix this problem.

We need an independent regulator with the power to keep fees in check.

I have been struggling with finances since November 2007 due to leaving my employment. I have been employed with a couple of places between then and now, and I have made every effort possible to cancel direct debits, but some companies I have services with have refused to cancel these debits. I have explained this to anz but since November I have incurred 15 honour/dishonour fees on my savings account, and one honour fee on my visa debit account. That equals to \$560 in fees. I have tried to explain to them that I cannot afford to pay my other bills when the fees are being charged to me, so when they do try to direct debit the money, it is not there because anz has taken it to cover the fees. On top of that they suggested I add a \$500 overdraft on my account, which I have used to pay some bills and that is now maxed out and again I am unable to pay it. I am on the verge of bankruptcy which I never ever thought I would have to do, but I cannot see a way out of this.

Teresa Harshaw