Monica Hook of NSW 2153 writes:

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.

Monica Hook says:

My daughter recently left school and started her first full time job, at 18. She has had a bank account, used as an everyday transaction account, from her first part time job some years ago.

The bank unilaterally changed her account from the student one, to which she was no longer entitled, to a high fee paying savings account. This was not at her request; the most cursory glance would have shown that she had been using a transaction account, used frequently.

As a result, after one month she has been hit with a $30.00 monthly transaction fee.

I find it very hard to believe that $30.00 accurately reflects the cost to the bank of maintaining her account for one month, during which she used her own bank ATMs and did nothing to attract fees as far as she knew.

Surely it would be more reasonable, in a case where an account is being rolled over without reference to the customer's wishes, to choose the lowest fee paying option?

I see this as the bank taking advantage of a young person's uncertainty and lack of knowledge.

I look forward to seeing this Senate inquiry finally forcing banks to take some responsibility for the conduct of their business.