

Rosalinda Rayne of VIC 3450 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.

Rosalinda Rayne says:

I'm on a pension. Last year I spent some time away from home so I needed to pay my rent by cheque. My bank is the ANZ. Rather than let me know that my account was overdrawn, the bank honored my cheque & charged me a \$35 honour fee. Thereby ensuring there wouldn't be enough money to cover the cheque the next fortnight. This went on for some time, ending with the bank refusing to honour a rent cheque & then charging me a \$35 dishonour fee. So finally, my landlord called me to tell me a cheque had bounced. I was having my mail redirected & the bank does have my mobile number. In the end the fees came to \$350 which is equivalent to 3 weeks rent for me. For a total of 4 1/2 months, the ANZ happily kept charging me 'honour' fees & not telling me about my account status. Knowing (since I have an account that's especially designed for pensioners) that I'm on a pension. The whole thing is immoral at best, since it penalises poor people for being poor & puts excessive strain on charitable organisations that have to find the money to feed, clothe & house us.