

Bill Stuart 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.

The main gripe I have is with St George Bank. I have two Freedom accounts and at all times must keep \$3000 minimum balance or incur a monthly fee. This in actual fact means that to avoid fees I'm handing over \$6000 to St George to do with what they want. I also receive no interest on these savings. How many people have that sort of money to let sit idly in a bank account earning no interest and not being able to touch it for fear of outrageous fees if they do.

Thanks for your time.

Bill Stuart