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**From:** Bruce Harper [REDACTED]  
**Sent:** Tuesday, 16 May 2023 3:59 PM  
**To:** Financial Services Competition  
**Subject:** Inquiry into Bank Deposit Interest Rates

[REDACTED] [REDACTED]

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Good afternoon,

It is extremely frustrating when banks pay no interest on cash deposits held in regular transaction accounts! I heard the CEO of the CBA defend the bank's interest rates paid on deposits after the Federal Government announced the inquiry into bank deposit rates. What he didn't say was that they have conditions which are geared towards "savers" who are working and who are in a position to contribute funds into the relevant interest bearing accounts on a regular basis.

We are self funded retirees and we have not received one cent of interest on any of our accounts for several years! We draw down funds from our Superannuation accounts regularly to pay our living expenses and for specific ad hoc purchases. In practice this means that we might draw down \$ 10,000 from super and then pay bills and withdraw living expenses over a number of weeks/months until we need to make another withdrawal from super.

This means that we are not in a position to regularly **add** to the balance in an account such as the CBA's Goal Saver account in order to attract any interest! It also means of course that the CBA enjoys "**free money**" in our account on an ongoing basis and have done so for many years.

You can only imagine how angry we get when we hear, as we did last week, that the major banks make profits of **4 BILLION DOLLARS** for the half year!!

The "finance sector" is nothing, more or less, than a gigantic leach on the Australian economy which takes money from the greater population and redistributes it to a collection of overpaid executives and well healed investors.

Regards,  
Bruce Harper

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