

[REDACTED]

From: [REDACTED]
Sent: Friday, 21 April 2023 4:35 PM
To: Financial Services Competition
Subject: Retail Deposits Inquiry 2023 Submission; Consumer [REDACTED]

[REDACTED] [REDACTED]

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Dear ACCC,

I am making this submission to the Retail Deposits Inquiry 2023 anonymously.

My name is [REDACTED] – [REDACTED], work full time and am first home buyer of an inner-city apartment (having purchased my home for just over \$200,000 just over 12 months ago). In this time there have been an extreme amount of interest rate increases on my variable principal and interest loan, that even my very best financial sense like having an offset account (which I topped up with more money than I would like and that money isn't earning any interest), having some level of savings, working full-time and having to severely cut down expenses including essentials like groceries and disconnecting gas is simply not enough.

Though what hasn't changed is the interest rates on my personal savings. I bank with Bendigo where I keep my personal savings in two accounts – one linked to my debit card and the second is my saving storage account, though my home loan is with another bank as it offered more competitive rates and no annual or monthly fees. I've had several issues with Bendigo including:

- The poor interest rates received – my most recent interest was \$6.27 for \$3000 in savings (when I achieved the bonus rate being activated). And before that it \$0.17 for \$2000. There is nothing incentivizing savings. There should also be the ability to earn savings on offset accounts. Or for your very bank account to be an offset account for your home loan. Otherwise this sum of money is frozen and not appreciating any value.
- There should be more clarity as to where and how my savings are being used by the bank. I don't know what I'm actually funding or where exactly my gained interest is actually coming from. The amount of money banks are getting from just home loans alone is seeing their profits soar. Why should a bank actually be profitable at the expense of its very customers?
- Monthly fees of debit cards should be abolished. I am forced to put all of my money into a bank for the purposes or transaction and tax reasons. However the bank is able to change me a monthly fee if I don't put \$2000 a month on my card. It is ridiculous given that many places are cashless, so card payments have become the norm.
- My home loan provider updates me when the interest rate on my home loan changes ahead of time. At the moment there is no clear notification system visible of this detail when I look at my savings accounts.

Regards,

[REDACTED]