

[REDACTED]

From: [REDACTED]
Sent: Tuesday, 16 May 2023 8:36 PM
To: Financial Services Competition
Subject: Feedback retail Bank deposits

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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To Whom It May Concern at ACCC.

["ACCC seeks customer feedback in ongoing bank probe"](#)

In response to the above-titled article in this month's (May 2023) issue of *The Senior* newspaper, I give my feedback.

I am one of many seniors who have Bank Savings account(s).

Although, as the article indicates, "[... the Reserve Bank of Aus has increased the cash rate target from 0.35 per cent \(May 2022\) to 3.60 per cent in March 2023...](#)", my Bank has only passed on Interest Rates for a basic savings account to a limited amount, eg: variable rate according to the \$ amount, with a basic rate of 0.30 per cent.

The only type of account that the Bank offers that is comparable to the Reserve Bank's "cash rate target" is for **Term Deposit**, with the Interest Rate varying according to the amount invested and the length of time, obviously the longer the Term the more favourable the Interest Rate.

Thank You

[REDACTED]
Sydney
16 May 2023