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From: Terry Edwards [REDACTED]
Sent: Tuesday, 16 May 2023 5:35 PM
To: Financial Services Competition
Subject: How Banks are ripping us off!!!

[REDACTED] [REDACTED]

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To ACCC Chair

Dear Gina Cass-Gottlieb

I read the article in "THE SENIOR" Monday May 01, 2023 and read that you wanted to hear from us that are being ripped off! I am on the Full Pension and I have an Account with the Commonwealth Bank called "Pension Account" to which my Pension is deposited. I sent an Email to Comm. Bank and received a reply which would make a saint swear and insulted my intelligence. I was always keep an amount of \$10,000 so that I am able to earn 1.5% because if it drops under this amount my A/c will only earn (now get this) 0.05%, and then my Bank declares it has made Billions of Dollars Profit this year and every other year! Why not share "The Wealth" and help the Economy to grow because us Pensioners would spend it; if not on food, then petrol or travel. I know you have your ways of convincing the banks that they would help the Economy or their hip pocket Salary could be affected! May I make a small suggestion to get the ball rolling! Why not Legislate to make them by Law increase the interest Rates by at least half of what the Reserve Bank increases the Cash Rate! This is only 125 points when increased by 250 by Reserve Bank! I wish you all the best but you will need to be as ruthless as they are! Hoping you are able to give us a positive and happy everlasting resolution!

Sincerely

Edwards

you every Success

Yours

Terry

Wishing