

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

Submitted By: [REDACTED] -

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: No

Your submission:

Have a joint home loan through [REDACTED]. It was obtained initially in my name as I was working full-time. It was changed to joint names when we were getting married. I was still working full time and he was on dsp. I ended up being put on dsp in 2005 and we have been paying our home loan on two dsp. We are separated and still both paying our home loan.

The issue we have is moving our loan to either a cheaper loan rate with [REDACTED] or moving to another bank to get a cheaper interest rate. We can't get approved for anything because we are both on dsp.

It is unfair and discrimination that we can't get refinanced or change loan products that have lower interest rates to what we are currently paying.

Moving banks should be easier for all low income recipients. Why are we being forced to have higher interest rate products even when we have had a repayment history, never missed loan repayments and are in front on our loan repayments. People's earning capacity changes through no fault of their own and the banking industry are unwilling to work with people to help them save money and reduce the length of the home loan. Staff are hands tied on helping move you to a cheaper loan and can't help with refinancing because our income won't qualify us for finance. Lending staff can't help make our lives easier and threatening to move to another bank won't get a cheaper interest rate because of our incomes. It needs to be addressed. We all deserve the opportunity to save money and have more money to live on. It seems that only those in paid work get the opportunity to save money because they have the power to cheaper interest rates or better home loans at another bank.