

SUBMISSION ON POLICY ISSUES IDENTIFIED IN THE INTERIM REPORT

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Email: [REDACTED]

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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: Yes

Your submission:

I have a request for the findings of the submission - the banks are doing what they are right now because they can.

The only way to force them to alter their habit would be by taking away any loan change over fees. I'll need to explain this with an example.

I am with a bank currently (not a major one) where I was paying 3.59% interest rate. The interest rate was then raised to 3.74% with six months of the loan commencement. I was able to easily find loan products with cheaper interest rate but would not be able to move towards it due to the switching cost which currently ranges in the 1000s. If this cost can be reduced to less than \$100, people will be free to shop around and force the banks to work harder for their customers.

This is a humble request that if put through will allow me and a million other customers to get a better deal from our banks and force the banks to think about raising interests. Please consider this in your final submission.