

**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:

[REDACTED] is not acknowledging the damage they have created through their greed and misconduct.

My Husband and I complained to the Bank after receiving a recent email encouraging feedback. In 2005 we invested in property. The home loan specialist assigned to us only recommended a single combined loan of \$497,000 (if the loan was \$500,000 we would have received a discounted interest rate) instead of offering a separate investment loan so we could have negative gear. The loan became completely unmanageable and we had to sell our investment and had to pay a large capital gains tax bill. The Bank now refuses to even acknowledge this misconduct because it occurred in the past.

The Bank also pushed a Line of Credit home loan on us in 2008. Previously we never owned a credit card. The Bank set it up with a \$13,000 limit and organised for it to be paid off automatically at the end of the month from the redraw available on our home loan. Without being able to 'see' the balances or have an amount that must be paid off the loan, we became dependent on the credit card and spent. The Bank successfully made us dependent on credit cards and our home loan went backwards until we had almost no redraw left. When I mentioned this to the Bank, they refused to accept or acknowledge any responsibility because we redrew money from the home loan. This was a system set up by the Bank itself and the lady I spoke with recently at the Bank refused to acknowledge this and blamed us.

The [REDACTED] are still not accepting or acknowledging responsibility for the damage they have caused to my family through their greed and recommending inappropriate products to us.

I was offered \$200 as compensation and told that I could have it investigated further, but there was nothing else they could do because it happened in the past and they don't keep records. I was asked for names so feedback could be sent to individual people. Our home loan has not decreased in 17 years because of what the Bank has recommended to us. The Bank has successfully tied us to never ending debt and always praises the way we manage our money whenever we have our accounts reviewed with them.

The [REDACTED] needs to do more in acknowledging their wrong doings to the customers, instead of just to the Commission.