

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5**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:**

I write regarding two aspects of [REDACTED] banking arrangements for my self-funded superannuation. First, despite a 31 July 2018 closing balance of \$687,637.68, in what [REDACTED] has categorised as my 'DIY Super Savings Account', the interest paid per annum has been set at 1.25%. This rate seems below the level of almost any alternative source of finance available to [REDACTED] other than paying no interest at all. The arrangement seems comparable to and analogous with complaints already made concerning the low returns paid on corporately managed superannuation. This appears to be another example of a financial institution gouging funds from elderly people. In case it is relevant, my superannuation is held by a Pty Ltd company created for that purpose. This was done to allow continuity of the superannuation arrangement following my wife's anticipated death from cancer. (As at the date of this submission she was living.)

Second, [REDACTED] has required I hold two superannuation-related accounts, the 'DIY Super Savings Account' already mentioned, and a separate 'DIY Super Working Account'. This seems to be yet another way to create avoidable complications while providing more reasons to collect banking fees. For example, [REDACTED] staff have told me I am not permitted to hold a cheque book and write personal cheques (fewer than 10 per annum in my case) from my 'DIY Super Savings Account'. I could, however, apply for bank cheques from that account but attract a cheque fee of \$10.00 plus a transaction fee of \$5.00 on each occasion. I now have a cheque book attached to the 'DIY Super Working Account' but this, assuming precedents apply, will attract transaction fees when I transfer funds from the Savings Account. During discussions with [REDACTED] I was told I could make an appointment with a Personal Banker, on each occasion, to have the fees waived. This, nominally, offers [REDACTED] a response to claims of excessive fee gouging. However, by forcing me to take two bus trips, or drive to and from the [REDACTED] branch, the bank made it almost impractical to seek reimbursement. This seems to be an exercise in financial cynicism; if the fees can be waived on each occasion then the rationale for applying them in the first instance is eroded. I suggest for consideration that the Royal Commission: a) propose minimal and commercially realistic interest rates be applied to all self-funded superannuation accounts, and b) that banks not be permitted to introduce unnecessary and unjustifiable complications to circumvent obligations to keep fees and charges at reasonable levels. I close with the comment that this inquiry is of exceptional value to all Australians and is doing a remarkable job.