



# FAMILY FIRST



Steve Fielding **Family First** Senator for Victoria

**MEDIA RELEASE**

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## **ONE BANK JUMPS TO AVOID BEING PUSHED**

FAMILY First Senator Steve Fielding is pleased that Westpac Bank has finally agreed to cut back its outrageous bank penalty fees, albeit for only its basic accounts.

“Family First calls on all banks to stop ripping ordinary Australians off and to immediately cut outrageous bank penalty fees for all bank accounts.

“It’s great that 200,000 Westpac customers will not be stung for being overdrawn from August 1. But what about the other customers and the millions of customers of other banks – they will continue to be ripped-off.

"Figures issued by the Reserve Bank in June show banks collected a whopping \$10.5 billion from fees in 2007, increasing by almost 10% in that year.

"Credit card over the limit fees have soared from nothing in 2000 to more than \$30 a pop."

Family First's *Fair Bank and Credit Card Fees Bill 2008* has been referred to the Senate Economics Committee for report by 16 September 2008.

Family First's bill will stop banks slugging customers with outrageous bank penalty fees by:

- Ensuring penalty fees are for cost recovery only;
- Boosting the powers of the Australian Securities and Investments Commission to monitor fees, investigate complaints and demand information to ensure fees reflect costs;
- Outlawing inward cheque dishonour fees and charging multiple fees for the same mistake;
- Stopping penalty fees charged just because another bank charge has pushed the customer over or under the necessary bank balance.

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