

[REDACTED]

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**From:** Weidenhofer, Les [REDACTED]  
**Sent:** Friday, 12 May 2023 11:51 AM  
**To:** Financial Services Competition  
**Subject:** cash deposit interest rates

[REDACTED]

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Our bank of 52 years deposits, has been treating us very poorly for the last 3 years with regard to deposit rates. Bank SA (Westpac) used to look after us, with better rates on term deposits at roll over time, but not any more. They have not been passing on interest rate rises at a decent rate as of recent years. So, we have removed MOST of our cash from them, and gone to AMP bank with MUCH better returns. The savings account offered, are unethical, in that instead of just paying a FAIR rate of interest, they apply multiple HOOPS to jump through.

e.g only last week, we had \$10000 in an incentive saver - which was set up by [REDACTED] - because term deposits were 0.25% 1.5 years ago, and we didn't get our BONUS interest ??  
so I went in and [REDACTED] (it took a ½ hour appointment to set it up in [REDACTED] had put a transfer date of 30<sup>th</sup> to make our \$50 IN payment (we have to add \$50/month to get bonuses)  
this date being on the weekend (April) the payment was a day late , and so we missed out on our interest. I have complained, but haven't received the correct interest to date.  
A loss of \$30-\$40 BUT "its our money" according to the gov !!

Les Weidenhofer [REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]