

[REDACTED]

From: Martin Butler [REDACTED]
Sent: Wednesday, 26 April 2023 9:19 AM
To: Financial Services Competition
Subject: Retail Deposits Enquiry

[REDACTED] [REDACTED]

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Hello,

We bank with NAB and are in advanced retirement mode and as self funded retirees rely on earnings from interest. NAB treat our accounts as personal except for our super fund account which they say is a business account. We currently get 4.25% on iReward and an iSaver transaction account. Far superior to rates offered for a super account. To overcome our objections NAB did a workaround and the super funds now are in a Professional Funds account which earns whatever the RBA cash rate is, currently 3.6%. The difference for us on our super funds is \$19,500 pa. NAB have avoided answering queries raised many times as to why super fund monies can not be included in their product offerings for personal banking. I note your terms of reference precludes business banking but include super funds so presumably the NAB position is a contrivance to the detriment of savers like us. I submit this example be taken in to consideration in the deliberation by the ACCC.

Thank you,
Martin Butler

[REDACTED]

[REDACTED]

Sent from my iPad