

[REDACTED]

From: [REDACTED]
Sent: Saturday, 22 April 2023 5:18 PM
To: Financial Services Competition
Subject: Interest Rate changes

[REDACTED] [REDACTED]

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We bank with Westpac and have joint personal accounts with them and separate accounts for our SMSF. We have a personal savings account which currently pays 4.25% provided the balance increases each month – the rate for that account has increased each time the RBA rates have gone up.

However, the SMSF has a cheque account and a savings account and while their rates have gone up from .01%, both have only gone up to 1%. Previously, the cheque account earned no interest, and the savings account had a reasonable rate but as I said – now, both only pay 1%. What we do is to put some of the cash the SMSF has into term deposits for 2 or 3 months, as at least that way, they will earn (at the moment) about 3% pa. But I am not impressed that Westpac have made no attempt to increase the rate for the account designated as a savings account.