



COMBINED PENSIONERS AND SUPERANNUANTS ASSOCIATION OF NEW SOUTH WALES INC.

Founded 1931.

Serving pensioners of all ages, superannuants and low-income retirees.

Consumer Protection Awards – 2002, 2003, 2004

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MEDIA RELEASE

LATHAM'S POLICY ON BANKS A GOOD START

“Mark Latham’s policy to make banks more accountable is a good start” said Morrie Mifsud, President of Combined Pensioners and Superannuants Association of NSW Inc (CPSA).

“CPSA has for sometime lobbied for a basic fee-free account for pensioners, superannuants and low-income retirees. Low-income earners do not have the money to pay banks constant fees for a service they should provide.

“Everyone has to have a bank account. It is the only way pensions and other benefits are paid these days. The banks say their main responsibility is to their shareholders. Well, if it wasn’t for the customers they’d be out of business. Our constituents are not asking for special privileges but the right to have an account without paying through the nose for it.

“We also support the Leader of the Opposition’s stance on bank closures. In many cases there is no justification for these closures and banks should be made fully accountable. It makes it more difficult to deposit funds and many customers need to talk to staff in person about their banking issues.

“Predictably the Australian Bankers Association has attacked the ALP’s new policy. How would they like Ben Chifley’s policy of nationalisation? Unfortunately that won’t happen anytime soon – but at least the ALP have made a good start in bringing banks back into line with community expectations” said Mr Mifsud.

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