

Have the banks treated people fairly during COVID-19?

People across Australia are struggling to make ends meet. The banks moved fast to offer pauses on repayments but how well are they helping people in hardship?

Australia's banks can do more to treat you fairly.

CHOICE fairness score



Westpac

59%

- ✓ Offered a 3-month pause on repayments and interest for credit cards and personal loans
- ✓ Has a program to help people with long-term credit card debt
- ⊖ Offers a fair low-rate card of 9.9% but also has the most expensive credit card of the big four at 20.49%



NAB

53%

- ✓ Has established a program to proactively assist people with long-term debt.
- ⊖ Lowered interest on low-rate credit card to 12.99% but charges customers 21.74% on balance transfers after six months
- ✗ Failed to pause interest on loan repayments for all people in hardship



Commonwealth
Bank

47%

- ⊖ Has a fair low-rate credit card of 9.9% but many customers are paying up to 20.24%
- ✗ Failed to pause interest on loan repayments for all people in hardship
- ✗ Switched people to minimum mortgage repayments without consent meaning they will pay more over time



ANZ

46%

- ✓ Has a program to help people with long-term credit card debt
- ✗ Failed to pause interest on loan repayments for all people in hardship
- ✗ Offers new credit card customers 0% on balance transfers then increases the rate to 20.24%

Join the campaign: choice.com.au/rankthebanks

These scores were compiled by experts at CHOICE. For 60 years, CHOICE has worked with consumers to fight for fair, safe and just markets. Today is no different. This ad was paid for by hundreds of consumers who support fairer banking. Scores are based on data provided as at 23/6/2020.

CHOICE