



**Abacus**  
Australian Mutuals

**Association of Building Societies and Credit Unions**

## **MEDIA RELEASE**

**Thursday 6 May**

### **Customers profit at mutual banking institutions**

Research published today by the Financial Sector Union research suggests that some customers are dissatisfied with Australia's major banks.

For those customers, credit unions and building societies have a simple message – vote with your feet.

“Mutual banking institutions – credit unions and building societies – consistently rate much higher in customer satisfaction surveys than major banks, and have done so for years. Our members own us so we always put them first,” said Abacus CEO Louise Petschler.

“Credit unions and building societies have 4.5 million members across Australia. We give them outstanding customer service and competitive rates on loans and deposit rates – and our customer satisfaction ratings show this is what Australians want from their banking service provider.”

Credit unions and mutual building societies don't exist to maximise profits for external shareholders. Instead, mutual banking institutions invest in their members by putting profits back to better products, better service, lower rates and fairer fees.

“Our message to consumers is simple. If you're not happy about your banking institution, look for another one.

“Vote with your feet. Stop being unhappy with your bank – become part of your local credit union or building society where you will always come first”, said Ms Petschler.

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