



**Abacus**  
Australian Mutuals

**Association of Building Societies and Credit Unions**

## **MEDIA RELEASE**

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### **Bank shareholders profit at expense of hardworking customers**

Westpac's first quarter profit announcement today of \$1.6 billion dollars – following the staggering \$2.9 billion dollar profit posted by Commonwealth bank last week – is a slap in the face to hard-working Australians who struggled as big banks raised interest rates in December last year.

"The recent results from Westpac and the Commonwealth make it abundantly clear that they put their shareholders before their customers. I can only wonder how Westpac customers working hard to pay off their loans are feeling today," said Abacus – Australian Mutuals CEO Louise Petschler.

"The major Australian banks have been crying poor over the cost of funding then turn around and announce record profits. A strong retail banking system is a good thing for Australia, but these sorts of profits are a slap in the face to hard-working Australians.

"So to all those bank customers out there, I would simply say this. If you are sick of working to fill the coffers of major bank shareholders, just say no.

"Look around and find an alternative – a mutual banking alternative where the customers own the institution. At Australia's credit unions and mutual building societies, you, the customer, will always come first.

"Shop around and look at what credit unions and mutual building societies have to offer. It won't cost you anything to look and might just save you thousands of dollars," said Ms Petschler.

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