

## Itumeleng Lesofe

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**From:** Richard Botha [rle@absamail.co.za]  
**Sent:** Monday, April 24, 2006 5:29 PM  
**To:** Banking Enquiry  
**Subject:** Bank Fees

Dear Sir/Madam

In the last year or so I have, as a First National and Absa bank customer, become absolutely outraged at the ever increasing bank fees that we have to pay.

Firstly, I have never received a definitive answer from any bank as to why on earth they charge customers to put cash into their institution.

Secondly, call me old fashioned, but I always thought that the point of a savings account was to save money. I recently closed savings accounts held at FNB and Absa for the following reason. In each account I had a certain amount of money which was not being added to or taken away from by myself. Upon closer inspection, I discovered that there was a "minimum monthly fee" of approx R6 on these accounts regardless of the fact that there was no movement on the accounts. (the balance of each account earned me a paltry plus minus 20 cents interest per month). At both Absa and FNB, the consultants admitted that, given enough time, the bank would have taken all my money from me - and that's from a savings account!!!!!!

A point that I must stress is that I am a middle class person living in the Northern suburbs of Johannesburg and the ridiculous bank fees that have become part of South African life are not going to kill me. (although I really don't like being ripped off in any shape or form). What I would really like to ask the banks is how they explain these preposterous fees to a single mother of five who lives in a squatter camp, earning R1000 per month who could buy an extra 3 or 4 bags of mielie meal every month to feed her children with the money that she pays in bank fees. This same mother also has no choice but to keep her money in a bank or else it will get stolen from her.

It is probably only a matter of time before there is a R10 entry fee just to walk into the bank.

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