

**TEACHERS CREDIT UNION** topped the list as the best financial institution in our survey, see the table below. Unfortunately membership is limited mainly to teachers, trainers and other employees of public educational institutions and their families in NSW, the ACT and the NT. For details phone 13 12 21 or go to their [website](#).

Other credit unions, building societies and banks might also have very satisfied customers, but we need 50 or more responses to be able to report on any company.

**BENDIGO BANK** took second place. Its customers were highly satisfied with its branches in terms of staff knowledge, courtesy, ability to carry out instructions, opening hours and queue length. One reason for this might be the community bank model **BENDIGO** developed in 1998. Today, more than 80 community banks have already opened their doors. For more information on community banks, see our [report](#).

**BANK OF MELBOURNE** has continued its decline in customer satisfaction: while it was one of the best regional banks five years ago, it plummeted in 1999, and only 10% of its customers are 'very satisfied' this time round. Could the 1997 merger with **WESTPAC** (which again ranked poorly for overall satisfaction) have anything to do with this? 63% of respondents whose financial institution had been taken over by one of the big four banks said that fees had got worse since then.

**ANZ**, which made headlines earlier this year with the introduction of two new everyday accounts with reduced fees, appears to have slightly improved its customer satisfaction — but is still significantly below average compared with all financial institutions.

#### Overall rating of institution (no. of respondents)

	Very satisfied (%)
<b>TEACHERS CREDIT UNION (64)</b>	84
<b>BENDIGO BANK (79)</b>	65
<b>SUNCORP METWAY (117)</b>	27
<b>ST GEORGE BANK (280)</b>	18
<b>ANZ BANK (394)</b>	16
<b>NATIONAL AUSTRALIA BANK (439)</b>	13
<b>BANK OF MELBOURNE (160)</b>	10
<b>CHALLENGE BANK (69)</b>	10
<b>BANKWEST (78)</b>	9
<b>COMMONWEALTH BANK (893)</b>	9
<b>WESTPAC (298)</b>	8

#### Wooden spoon

We've awarded the wooden spoon to **COMMONWEALTH BANK**, as **32% of its customers are dissatisfied** — the worst result of the big four (see the table below) and in fact overall.

#### Overall dissatisfaction with the big 4 banks (no. of respondents)

	Customers dissatisfied (%)
<b>COMMONWEALTH (893)</b>	32
<b>WESTPAC (527) (A)</b>	28
<b>NATIONAL AUSTRALIA BANK (439)</b>	26
<b>ANZ (394)</b>	23

Bank / Credit Union	Interest		No. of Free Transactions	ATM Withdrawal Fee		EFTPOS Fee	Over the Counter Fees		Cheque Fees		Account Keeping Fees	Phone	Internet Transfer Fee	BPAY Phone Fee	BPAY Internet Fee	DirectDebit Fee
Account Name	% rate	Paid (m=monthly, q=quarterly, s=half yearly, a=annually)	per month	Own machines, after free trans.	Other machines		Deposit	Withdrawal	Deposit	Withdrawal						
<b>AMP Banking</b> Transact Account	0.2000% - 2.0000%	m	5	1.25	1.25	0.65	N/A	N/A	1.70	1.00	8.00m	2.00	Nil	Nil	Nil	Nil
<b>ANZ Bank</b> Access Advantage	0.0000% - 0.1000%	q	Unlimited	Nil	1.50	Nil	Nil	Nil	Nil	Nil	5.00m	Nil	Nil	Nil	Nil	Nil
<b>ANZ Bank</b> Access Select	N/A	N/A	6	0.50	1.50	0.50	Nil	2.50	Nil	0.50	Nil	0.50	Nil	0.50	Nil	Nil
<b>ANZ Bank</b> Equity Manager Account	0.0000% - 0.1000%	q	20	0.65	1.50	0.40	Nil	2.50	Nil	0.65	0.00m	0.50	0.20	Nil	Nil	Nil
<b>ANZ Bank</b> Passbook Savings Account	0.0000% - 0.1000%	q	2	N/A	N/A	N/A	Nil	2.50	N/A	N/A	6.00m	N/A	N/A	N/A	N/A	Nil
<b>Adelaide Bank</b> Merlin Account	0.0000% - 1.0000%	m	N/A	1.00	2.00	1.00	Nil	2.50	0.50	1.00	5.00m	0.50	0.50	0.50	0.50	Nil
<b>Arab Bank Australia</b> Passbook Account	0.0000% - 2.5000%	s	10	N/A	N/A	N/A	Nil	Nil	N/A	N/A	3.00m	N/A	N/A	N/A	N/A	Nil
<b>Bank of Melbourne</b> Classic Account	0.0000% - 0.3000%	q	8	0.65	1.50	0.50	Nil	2.50	Nil	1.00	5.00m	0.40	0.25	0.40	0.25	0.25
<b>Bank of Melbourne</b> Classic Plus Account	0.0000% - 0.3000%	q	25	0.65	1.50	0.50	Nil	2.50	Nil	1.00	10.00m	0.40	0.25	0.40	0.25	0.25
<b>Bank of Melbourne</b> Personal Cheque A/C	N/A	N/A	40	0.30	1.50	0.30	0.30	0.30	0.30	0.30	20.00q	0.30	0.30	0.30	0.30	0.30
<b>Bank of Queensland</b> Choice Account - Daily	0.0000% - 0.6500%	q	5	0.65	2.00	0.65	Nil	2.00	Nil	0.65	5.00m	0.30	0.30	0.30	0.30	0.65
<b>Bank of Queensland</b> Ultimate Sav Ac-Daily	0.0000% - 1.4500%	q	15	0.65	2.00	0.65	Nil	2.00	Nil	0.65	5.00m	0.00	0.30	0.30	0.30	0.65

<b>BankSA</b> Freedom Account	0.0100% - 0.2000%	q	10	0.60	1.50	0.60	Nil	2.50	Nil	0.60	6.00m	Nil	Nil	Nil	Nil	0.20
<b>BankSA</b> Mastercard & Visa Acct	0.0000% - 3.9000%	m	Unlimited	Nil	1.00	Nil	Nil	N/A	Nil	N/A	0.00m	Nil	Nil	N/A	N/A	Nil
<b>BankWest</b> Complete Account	0.0100% - 0.3000%	q	12	0.65	1.25	0.65	Nil	3.00	Nil	1.00	6.00m	0.65	Nil	0.20	0.20	0.65
<b>BankWest</b> Fee Saver Account	N/A	N/A	4	0.65	1.25	0.65	Nil	3.00	Nil	1.00	0.00m	0.65	Nil	0.20	0.20	0.65
<b>BankWest</b> Investment Savings AC	0.0100% - 0.3000%	a	10	N/A	1.25	N/A	Nil	3.00	Nil	N/A	5.00m	0.65	Nil	0.50	0.50	N/A
<b>BankWest</b> Reward Investment Saving	0.0100% - 0.3000%	a	10	N/A	1.25	0.65	Nil	3.00	Nil	N/A	5.00m	0.65	Nil	0.60	0.50	N/A
<b>BankWest</b> Staff Cheque Account	0.1500%	q	N/A	Nil	1.25	Nil	Nil	Nil	Nil	Nil	0.00m	Nil	Nil	0.50	0.50	Nil
<b>Bendigo Bank</b> Achiever Passbook AC	0.0500%	s	N/A	N/A	N/A	N/A	Nil	2.00	N/A	N/A	0.00m	Nil	2.00	2.00	2.00	Nil
<b>Bendigo Bank</b> Ultimate Account	0.0500%	s	N/A	0.70	1.25	0.70	Nil	1.75	Nil	1.75	0.00m	0.40	0.40	0.40	0.40	Nil
<b>Challenge Bank</b> Classic Account	0.0000% - 0.3000%	q	8	0.65	1.50	0.50	Nil	2.50	Nil	1.00	5.00m	0.40	0.25	0.40	0.25	0.25
<b>Challenge Bank</b> Classic Plus Account	0.0000% - 0.3000%	q	25	0.65	1.50	0.50	Nil	2.50	Nil	1.00	10.00m	0.40	0.25	0.40	0.25	0.25
<b>Challenge Bank</b> Personal Cheque Account	N/A	N/A	40	0.30	1.50	0.30	0.30	0.30	0.30	0.30	20.00q	0.30	0.30	0.30	0.30	0.30
<b>Citibank</b> Citicash Account	0.0500% - 0.5000%	m	6	2.00	2.00	2.00	Nil	N/A	Nil	N/A	0.00m	2.00	2.00	2.00	2.00	Nil
<b>Citibank</b> Citicheque Account	0.0500% - 0.5000%	m	20	2.00	2.00	2.00	Nil	2.00	Nil	2.00	5.00m	2.00	2.00	2.00	2.00	Nil
<b>Commonwealth Bank</b> Streamline Account	0.0100% - 0.2000%	q	15	0.50	1.25	0.30	Nil	2.00	Nil	1.00	5.00m	0.30	0.30	0.30	0.30	0.30
<b>Elders Rural Bank</b> Everyday Account	0.0000% - 2.2500%	m	10	Nil	Nil	1.50	Nil	Nil	Nil	Nil	N/A	Nil	Nil	Nil	Nil	N/A

<b>HSBC</b> Savings Cheque Account	0.2500% - 1.6000%	m	16	1.50	1.50	1.50	Nil	1.75	Nil	1.75	6.00m	1.25	1.25	1.25	1.25	1.75
<b>National Australia Bank</b> Goal Saver Account	0.0100%	q	N/A	0.60	1.50	0.60	Nil	3.00	Nil	1.00	0.00m	0.60	0.20	0.60	0.20	Nil
<b>National Australia Bank</b> National Flexi Account	0.0100%	q	N/A	0.60	1.50	0.60	0.00	3.00	Nil	1.00	6.00m	0.60	0.20	0.60	0.20	Nil
<b>National Australia Bank</b> National Flexi Direct	0.0100%	q	N/A	0.60	1.50	0.60	Nil	3.00	Nil	1.00	Nil	0.60	0.20	0.60	0.20	0.60
<b>National Australia Bank</b> National Passbook A/c	0.0100% - 1.1000%	q	N/A	N/A	N/A	N/A	Nil	3.00	Nil	N/A	6.00m	N/A	0.20	0.60	0.20	Nil
<b>National Australia Bank</b> National TSP A/c	0.0100%	q	N/A	0.60	1.50	0.60	Nil	3.00	Nil	1.00	0.00m	0.60	0.20	0.60	0.20	Nil
<b>SUNCORP</b> Everyday Options	0.0100%	s	18	0.60	1.50	0.60	Nil	2.50	Nil	1.50	4.50m	Nil	Nil	0.30	0.30	Nil
<b>St George Bank</b> Freedom Account	0.0100% - 0.2000%	q	10	0.60	1.50	0.60	Nil	2.50	Nil	0.60	6.00m	Nil	Nil	Nil	Nil	0.20
<b>Westpac</b> Classic Account	0.0000% - 0.3000%	q	8	0.65	1.50	0.50	Nil	2.50	Nil	1.00	5.00m	0.40	0.25	0.40	0.25	0.25
<b>Westpac</b> Classic Plus Account	0.0000% - 0.3000%	q	25	0.65	1.50	0.50	Nil	2.50	Nil	1.00	10.00m	0.40	0.25	0.40	0.25	0.25
<b>Westpac</b> Personal Cheque A/C	N/A	N/A	40	0.30	1.50	0.30	0.30	0.30	0.30	0.30	20.00q	0.30	0.30	0.30	0.30	0.30
<b>dragondirect</b> directaccount	0.0100% - 0.2000%	q	10	0.60	1.50	0.60	Nil	3.50	Nil	N/A	6.00m	Nil	Nil	Nil	Nil	0.20