

MEDIA RELEASE

3rd June 2015

Go for credit card deals without nasty surprises

COBA today encouraged consumers to make sure they're getting the best credit card deal and know what to expect with their repayments.

Customer Owned Banking Association CEO Mark Degotardi said getting a low rate deal is important.

"There are many customer-owned banking institutions that have substantially better rates than the big four, so there's simply no reason to pay high interest," Mr Degotardi said.

"It's important to ensure people pick the best deal for them and the way they use their card. Balance transfers work really well for people who pay off their card in full.

"For others who like to pay back smaller amounts each month, a card with a lower ongoing rate may be a more attractive option to consider.

"Taking a little time to study the field is important. You might find a better rate, longer interest free period, or lower fees."

The latest Canstar figures reveal standard personal credit card interest rates from customer owned banks, credit unions and building societies are much lower than the big four banks.

On average the customer owned sector is more than 5% lower, with the big four average rate at 18.06% and the customer owned banking sector average rate at 12.89%. **

"There are some attractive deals in the market right now, a little research can make a big difference to credit card bills," Mr Degotardi said.

****Figures calculated using standard personal credit card (unsecured) data sourced from Canstar Online Database, with gold, platinum and premium cards excluded.**

For more information please contact:

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Customer Owned Banking Association is the industry body for credit unions, building societies, mutual banks and friendly societies. See www.customerownedbanking.asn.au