

PARENT TOPIC 5
THE MONEY SYSTEM - KEEPING CONTROL

Dealing with big and small financial companies

When you borrow money you have responsibilities but you ALSO have rights as a consumer!

Remember there are consumer protection laws around money.

Being treated fairly is a right!

When you deal with big organisations like banks and credit unions, utilities or phone and internet service providers you have rights:

Banks and Credit unions

Banks and credit unions must:

- be honest in their advertising and dealings with you
- treat you fairly
- give you all the important information you need before you decide to open an account so you know its features and costs
- keep you up to date with any changes to your account
- deal with any queries or complaints you have and if you are not happy they must direct you to the Banking and Financial Ombudsman who is independent and free.

Utilities (electricity, gas, water)

Some services and utilities – like electricity, gas, and water - can help out with overdue bills or disconnected services. Remember:

- always contact the utility company first if you think you have any difficulties paying your bills or querying your account
- utilities can help to spread out bill payments when you are in difficulties. Some can be charged to your Centrelink payments using 'Centrepay' automatic deductions
- there is now an Energy Ombudsman for electricity, gas and water matters.

Phones/internet

For phone/internet problems there is the Telecommunications Ombudsman
www.tio.com.au