

Media release

Australia's most hated fees revealed

ATM fees frustrate Australians more than other banking and credit card fees and travel booking fees.

- ATM fees most hated fee in the country
- Almost all Australians will take some action to avoid paying ATM fees – half will walk 10 minutes out of their way to get to a free ATM and 42 per cent will buy something they don't need to get cash out
- Almost half of the people who hate travel fees feel they are being ripped off
- Top 5 accepted fees include Wi-Fi, restaurant service charges and mobile data roaming

Monday, 4 April 2016: When it comes to fees that make our blood boil, ATM fees, monthly bank account fees and booking fees for events and tickets top the list according to new research from ING DIRECT.

Almost three quarters of people (72 per cent) who hate ATM fees say that it is because they believe it's a service that should be free.

Psychologist Amanda Gordon explained, every day millions of people are feeling the frustration of paying fees and charges they think are unfair.

"Fee frustration may not seem significant, but these feelings of resentment can impact our ability to maintain a positive outlook in other aspects of our lives. Financial issues are regularly raised as a cause of stress for Australians, particularly among young women. Interestingly, ING DIRECT's research shows that millennials and women were more likely to feel frustrated or angry about paying fees."

"Bad spending habits are hard to break. Just like other habits, we need to become aware of what we are doing, stop following that same well-worn pathway without thinking, and actually notice where our money is going, rather than just complaining that it is disappearing. The best way for Australians to get ahead is to consciously and regularly focus on their finances by practicing money mindfulness," said Gordon.

Apathy costing Australians dearly when it comes to paying unnecessary fees

John Arnott from ING DIRECT said people should not have to pay fees to access their own money.

"When you think about the total cost Australians pay in fees and charges it can have quite an impact on the family budget, which is already strained for many people."

"Australians waste \$500 million on ATM charges each year so it's no surprise that's the fee that tops the list. Our research shows almost all Australians will take some action to avoid ATM fees, but still too many people are paying. If you make two or three withdrawals a week, you are talking more than \$300 a year, which is \$300 too much," he said.

Top ten fees Aussies find hardest to bear

1. ATM fees
2. Bank monthly account fees
3. Booking fees for events and tickets

4. Credit card surcharge fees
5. Credit card annual fee
6. Travel fees (e.g. airline booking fees)
7. Fee for receiving a paper statement by mail
8. Charge to use public toilets
9. Road toll charges
10. Late payment fees

Top five fees Aussies accept

1. Wi-Fi fees
2. Restaurant service charges
3. Mobile data roaming charges
4. Parking meter fees
5. Currency conversion fees

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Notes to editors

The research was conducted by Galaxy Research on behalf of ING DIRECT in March 2016 and comprised an online poll of over 1,000 respondents.

Media contact

Jack Dennis, N2N Communications, 0431 589 582
Lauren Magid, N2N Communications, 0468 598 683
Kristen Costandi, ING DIRECT, 0413 317 225

About ING DIRECT

ING DIRECT changed the way Australians bank 16 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought this low fee value to home loans, transactional banking and superannuation.

With over 1.5 million customers – and \$34 billion in savings and \$40 billion in mortgages – ING DIRECT has the highest Net Promoter Score of any bank.

Australia's most recommended bank according to Nielsen Consumer Media View.