

MEDIA RELEASE

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Voters have a choice on consumer policies when they go to the polls

Large differences in the major parties' responses to the Australian consumer groups' [Election Platform](#) mean voters can consider their future needs as consumers before making their decision on Saturday.

Carolyn Bond, Consumer Action CEO said there are some significant difference in the parties' responses that could influence votes tomorrow.

"The Labor Party has provided a [comprehensive response](#) to consumer concerns by addressing a number of issues. Encouragingly, the Labor Party has also announced two key election policies in relation to credit card reform and chemical regulation that relate directly to issues outlined in the consumer election platform," Ms Bond said.

"The Coalition has also provided a [detailed response](#) but we are very concerned that it does not support taking action on the large majority of consumer concerns in the platform, including a failure to commit to eliminating commissions on financial advice and to implementing the proposed low fee "MySuper" plan."

"It's important that consumers seeking financial advice can be certain that it's unbiased and we believe removing commissions is the best way to achieve that. Likewise, ordinary consumers have the right to expect that the money they invest in their superannuation fund isn't going to be unnecessarily eroded by expensive fees and charges for a choice of investment options they don't need or want. They should have the option of a simple low-cost fund, such as 'MySuper', if they choose."

"We're also extremely concerned at both potential governments' failure to commit to saving the existing state laws that cap the maximum interest rate that can be charged to consumers at 48%, now that the laws are going national."

"We don't want to see the market for fringe loans to vulnerable and disadvantaged Australians – where in many cases loans have annual percentage rates that run into the thousands – be allowed to spread out of control like has occurred in the US states that dropped their interest rate protections."

Ms Bond said she was also very disappointed to see that neither a Labor nor a Coalition Government would fund national consumer advocacy despite a clear Productivity Commission recommendation which recognised that a strong consumer voice is critical to balance the strength and resources of a forceful business lobby.

However, Ms Bond said it was a positive step that the [Greens' response](#) had joined Labor in expressing support for a number of key initiatives including credit card reform, chemical regulation and bank fees.

"The Greens have been pivotal in some key parliamentary decisions affecting consumers and we look forward to that ongoing support during the next term. However, we also see this as an opportunity for the Greens to start expanding their knowledge and expertise to a point where they are in a position to meaningfully address all of the issues raised in the platform, not just a select few."

Ms Bond noted that the National Party had also responded separately, by saying that *'a number of the issues raised were covered in the party's existing policies'* and that they would *'be in a better position to give consideration to the balance on gaining government'*.

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