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**WORK PERKS POSSIBLE AS SUNCORP ABOLISHES BUSINESS BANKING FEES**

**Suncorp, the only bank with no business account-keeping or deposit fees<sup>1</sup>**

New research has revealed Australian small business employees could enjoy pay rises, more incentives and upgraded work equipment if banks abolished business account fees.

The independent survey\* of small business owners was commissioned by Suncorp Bank and released as Suncorp announced it was the first bank to abolish business account-keeping fees and deposit fees on everyday business banking accounts.

Suncorp Bank Executive Manager Tony Meredith said Suncorp could save businesses up to \$6000 a year.

“Suncorp is now the only bank in Australia without any deposit fees for business customers,” he said.

“Lots of other banks have tinkered with fees and announced short-term fee relief but this a genuine and enduring change for Suncorp business banking customers,” Mr Meredith said.

Customers of the new Business Everyday Account will pay no account-keeping fee, no deposit fees in-branch and no electronic fees for internal transfers.

“Small business owners can spend up to \$500 or more per month on account keeping fees. That’s money that could be reinvested back into the business or the bottom line.

“Many business owners in the survey indicate they would pump the savings back into equipment and staff incentives.”

When quizzed about how they would spend the money saved on bank fees, 50% of Australian small business owners said they would upgrade existing equipment.

Another 13% said they would buy drinks for staff celebrations and 9% would give employees a pay rise.

The Suncorp survey also found hidden charges was the number one bank account gripe for small business owners, with 34% of respondents saying that’s what they hated most followed by complicated fees (25%) and fee changes without warning (24%).

“By cutting fees for Suncorp small business accounts we will reduce the stress for business owners as well as the cost,” Mr Meredith said.

Customers will not have to pay any charges for deposits in the new business accounts, a key point of pain for many small businesses.

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<sup>1</sup> On the new Business Everyday Account and the new Business Premium Account

Business account customers will also have unlimited transactions for all direct credits and debits, internet banking transactions and BPAY payments.

Mr Meredith said small businesses often had tight cash flows and greatly benefited from cost savings.

“Small businesses are the lifeblood of the Australian economy so I’m glad we’re able to support them,” he said.

“We have also reduced the three-year fixed rate for small business owners at a time where rates are expected to increase.

“More people are choosing to fix their business loans in this market so the slashed rate option makes it even more attractive for small businesses.”

For more information on the new small business banking accounts visit [www.suncorp.com.au](http://www.suncorp.com.au)

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\*The independent survey, commissioned by Suncorp Bank, was conducted by Pure Profile.

**About Suncorp**

*Suncorp is one of Australia and New Zealand’s largest diversified financial services providers, supplying banking, insurance and wealth management products to around 7 million customers through well-established and recognised brands such as AAMI, Australian Pensioners Insurance Agency, Shannons, Vero, Asteron, Tyndall, Suncorp and GIO. Today Suncorp is Australia’s fifth largest bank and second largest domestic general insurance group, with over 16,000 staff. Suncorp has representation in 450 offices, branches and agencies throughout Australia and New Zealand.*