

For immediate release

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## Is loyalty costing you? Half of Aussies are devoted to just one bank

- ➔ 47% of Aussies bank with just one financial institution
- ➔ Customers could be paying too much for their 'blind loyalty'
- ➔ Australians urged to shop around and take advantage of competition among banks

**22 August, 2017, Sydney, Australia** – Concerning new figures show 47% of Australians are staying with one bank for their financial needs, potentially paying the price for their loyalty, according to [finder.com.au](http://finder.com.au), the site that compares virtually everything.

Loyal Australians could be missing out on cost savings by having all their products with the one financial institution.

According to a survey of 2005 Australians, women (49%) are more likely to bank with only one lender compared to men (46%).

The research also found one in three customers (34%) have accounts with two banks, 13% of customers have accounts with three banks, and five per cent bank with four or more financial institutions.

Bessie Hassan, Money Expert at [finder.com.au](http://finder.com.au), warns customers about the consequences of bank loyalty.

“You can’t have a ‘one size fits all’ approach. It’s unlikely that one bank will have the best products for all your banking needs.

“Staying loyal to one bank could mean you forgo savings from a more competitive product with an alternate provider.

“You could be paying too much interest or you may be paying for features you don’t use, so it’s important to ‘cherry pick’ your banking products to suit your needs.

“There’s strong competition among the banks and they’re often competing for your business so make sure you actively look for better financial details at least once a year,” she says.

Ms Hassan says charges like monthly [account-keeping fees or penalties](#) for things like overdrawn accounts can vary greatly between banks.

“Mix and match your financial products based on your specific needs, compare interest rates and prices - don’t pay the ‘lazy tax’,” she says.

Ms Hassan applauds customers who avoid ‘putting all their eggs in one basket’.

“If you don’t shop around, you won’t know if you’re getting a dud deal and that inertia is what the banks rely on,” Ms Hassan says.

Interestingly, West Australians are the most loyal with 56% of people having a relationship with just one bank, compared to 44% of Queenslanders and Victorians.

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