

House of Representatives Standing Committee on Economics
Review of the Four Major Banks (Second Report)
National Australia Bank (NAB)

NAB06QON: Hansard p21

Ms MADELEINE KING: What is the standard—how many statements per year would you send out to an ordinary low-income earner or elderly pensioner? Is it two or four?

Mr Cahill: We will have to take that on notice. In part, it depends on whether they have one or more products with us. I have to take that on notice—

Answer

The number of statements sent per year to customers, including lower income or older customers, depends on the number of accounts a customer has with NAB. There are various industry, regulatory and legislative requirements that outline the required frequency of issuing account statements. Generally statements for retail deposit or lending accounts must be issued every six months or monthly for credit card accounts.

Importantly, customers can request to receive their statements more frequently and choose whether they receive statements digitally or via paper.

NAB offers a fee free, eligibility free, basic transaction account product, *NAB Classic Banking*. This account is available to all customers, including low income earners. Statements for *NAB Classic Banking* are generally issued every six months, or every two months if a Visa Debit Card is attached to the account.

As at December 2016, 31.2% of *NAB Classic Banking* accounts have chosen to receive digital statements and 68.8% of *NAB Classic Banking* accounts receive paper statements. These accounts receive an average of 5.05 paper statements per year.

As at December 2016, for customers aged 65 years and older, 19.1% of consumer transaction accounts and savings accounts have chosen to receive digital statements and 80.9% of accounts receive paper statements. Of the accounts who receive paper statements, customers aged 65 or over receive an average of 4.08 paper statements annually, per account.