

INQUIRY INTO WHITE COLLAR CRIME Terms of Reference (b)

CEO'S of lending institutions have had free reign for far too long and are guilty of deceitful misleading mortgage loans, fraudulent loan applications, unconscionable conduct and asset stripping of unsuspecting customers including pensioners and low income earners. They prey on our vulnerabilities and use them to their advantage without so much as blinking an eye.

They should be held to account for their despicable behaviour and sentenced to life without parole. Their victims have been living a life sentence because of their underhanded dealings and so should they. It's time to hold them accountable for approving unconscionable loans that could never be honoured from the outset and waiting for us all to default.

I am a 59 yr old disability pensioner and have lost everything to one of these financial lenders . I am penniless and homeless due to a 2011 mortgage that I never applied for. I've lost my life's worth of \$240,000 (from sale of home) because my daughter (also my carer) defaulted on the \$220,000 loan and has deserted me. I've been told that no loan application exists and that it was a "verbal loan", so there's no evidence, how convenient for them. I have been a pensioner since 1990 and it is my only source of income and the fortnightly payments have been paid into my account at the same establishment since 2003, so how was a loan of this magnitude approved when my pension didn't cover the payments. This behaviour is unconscionable as the loan was setup to fail should my daughter default leaving me solely responsible for the payments and they wasted no time informing me that I "cannot service the loan going forward on a pension" and that legal proceedings have begun to repossess the property. The lucky country?! I think not!!