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Is it time to change your bank?

By Preeti Kulkarni, ET Bureau | Dec 07, 2015, 10.21 AM IST



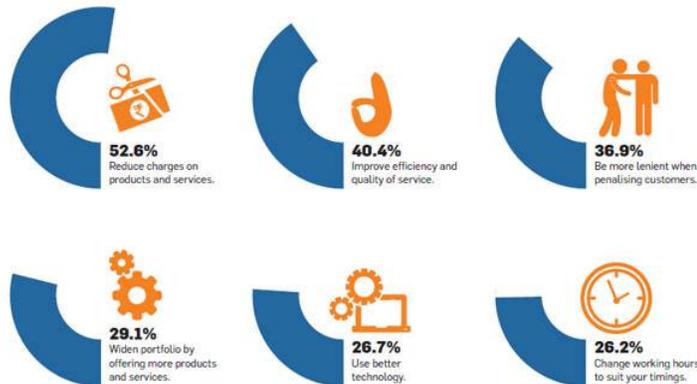
Has your bank suggested an investment or financial product to you recently? There's a 60% chance that the product will not suit your needs.

A recent survey shows that one out of three customers is not happy with his/her bank. Many even want to switch. Find out if you too should change your bank.

Has your bank suggested an investment or financial product to you recently? There's a 60% chance that the product will not suit your needs. An online survey conducted by **economictimes.com** last month shows that three out of five customers found the products suggested by their banks either not very suitable to their needs (38.6%) or not at all suitable (22.5%).

Peddling unsuitable investments is a serious transgression, especially by an establishment you trust. Yet, banks are one of the worst offenders when it comes to mis-selling. Posing as customers, **ET Wealth** staffers approached several banks for financial advice. Most advised them to buy traditional endowment or money-back policies, even though these plans offer very low returns and inadequate insurance.

Changes that customers want from their banks



Irrked by the rising number of complaints against mis-selling, the insurance regulator has decided to make banks liable for the insurance policies they sell. More than 36% of respondents to our survey want banks to stop peddling unsuitable financial products. "Mis-selling is a violation of the code of commitment. Aggrieved customers can take recourse to the grievance redressal mechanism," says A.C. Mahajan, Chairman of Banking Codes and Standards Board of India.

We suggest a stiffer penalty: if you

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Mutual Funds, debentures score over conventional options for savings



Smart things to know about sources of income for a bank



How to transfer your PPF account from one post office to another



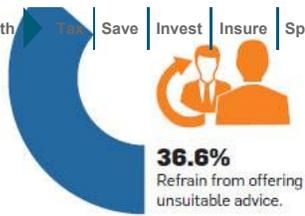
Employee provident fund may get 8.6% interest in 2016-17



Steep decline in bond yields may force a cut in EPF and PPF rates



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There were 1,313 respondents to the online survey conducted on 24-27 Nov 2015. Figures will not add to 100% because of multiple choices

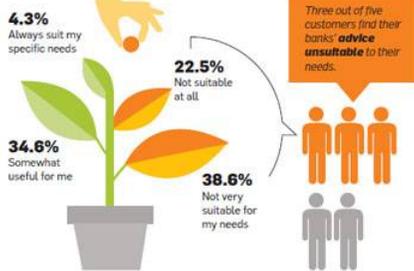
bank is guilty of mis-selling investments, it is time you closed your account and switched to a better establishment. Many customers don't consider this option because of the hassles of changing a bank. However, we believe one should not prolong a painful relationship. Mis-selling is not the only problem that customers face while dealing with banks. High charges, inefficient service and high-handedness in levying penalties are other pain points. According to the Banking Ombudsman report 2014-15, the number of complaints against banks rose 11% compared to the previous year.

The BCSBI has established a code of commitment to customers that all banks have voluntarily signed up for. The quasi-regulatory body conducted a study and found that compliance improved significantly in 2014 compared to the previous year. But only 14 of the 47 banks included in the study secured a 'High' rating and only one of these was a PSU bank.

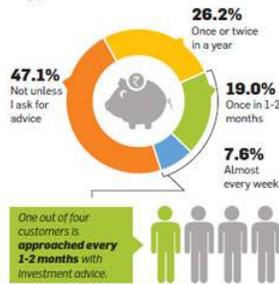
This means that a large section of the population is not getting the 'High' level of service it rightly deserves. High charges on services A bigger issue are the high charges levied by banks, especially private and foreign banks. Their level of service is very efficient, but the price tags on products and services can be shocking. One bank charges Rs 1,000 a year for its investment services account that facilitates investments in mutual funds. Another levies a penalty of Rs 750 if you don't maintain the average quarterly balance.

Mis-selling by banks is a major problem

Do the investments suggested by your bank suit you?



How often does bank staff suggest investments?



A bounced cheque can leave you poorer by Rs 300-500. Even cash withdrawal of Rs 50,000 in a day can invite a Rs 500 charge. For customers, things have worsened due to changes in rules. Last year, the RBI placed a cap of 5 free ATM transactions in a month.

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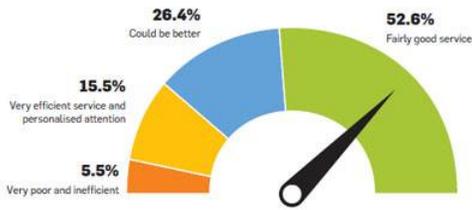
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How would you rate the service of your bank?



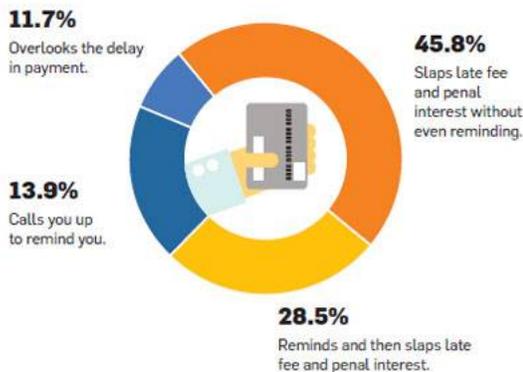
Earlier, this cap was only on using ATMs of other banks but it now includes the customer's own bank as well. If you exceed the cap, there's ₹20 payable on every additional transaction. More than 52% of respondents want banks to reduce charges on products and services.

Lack of transparency

What many customers find particularly galling is that these charges are not clearly communicated. For instance, you won't know your bank will levy a service fee on cash withdrawals from the branch till you see the amount debited from your account. Over 45% of those polled complained their banks slap late fee and penal interest without sending reminders in case their credit card

... but banks need to be more lenient

If your credit card payment is delayed by 1-2 days, your bank..



High-handedness of banks when levying charges is a big pain point for customers.

payment is delayed. Interestingly, the RBI has directed banks not to levy a late payment fee if the credit card payment is delayed by up to 3 days. However, not many customers are aware of this directive. If your bank has slapped late payment charges, take up the matter with the grievances committee. If not satisfied, approach the Banking Ombudsman.

Use of technology

The era of the friendly neighbourhood bank is on its last legs. Most of the banking activity has now moved to ATMs or Internet.

Four out of five respondents rarely visit their branch, with two going there just once a year. This is why inconvenient working hours and inaccessible location did not figure high in the list of things that respondents wanted changed. However, the shift to online banking and ATMs is possible only if the bank has invested enough in technology. Some PSU and smaller private banks are not very adept at this.

Websites facing downtime, ATMs

Branch banking has

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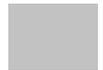
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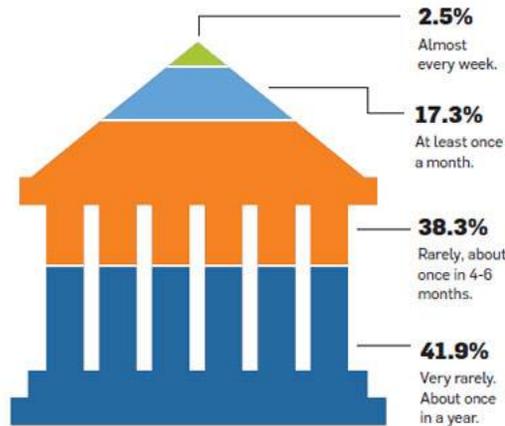
Steep decline in bond yields may force a cut in EPF and PPF rates



being out of order, delayed re-crediting of failed transactions and non-availability of Net banking on weekends can turn off customers. Private banks offer a better experience. Likewise, banks that do not adapt to technology-driven applications that are replacing conventional modes of making payments are bound to fall off customers' radar. If your bank is not measuring up to industry standards in terms of technology, consider switching to a more up-to-date establishment. Don't stick to a bank that refuses to move with the times.

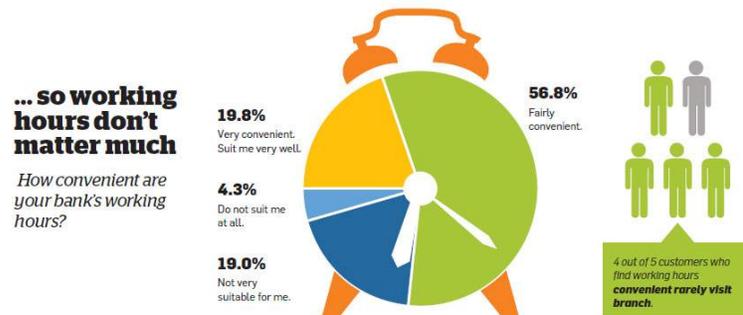
reduced

How often do you visit your bank branch?



Unfavourable rules

A few years ago, K.C. Chakrabarti, the then Deputy Governor of RBI, had remarked that a banking agreement is heavily stacked in favour of banks. "The agreement is so worded as to afford no right to the customer and is extremely lopsided. Banks are not responsible for any unauthorised transactions even if carried out by employees. The onus should be on banks to prove that the customer has compromised his user ID or password," he had said.



After the code revision in January last year, the onus has now shifted to banks. However, the legalese in banking agreements continues to be tilted in favour of banks. "Banks lure customers to take credit cards by waiving off the annual fee.

In case of a dispute, the bank says no annual fee is payable for the first year. Charges are payable from the second year onwards," says consumer activist Jehangir Gai.

Lower rates of interest

After the RBI liberalised savings bank account rate, some private banks started offering customers an interest rate of 5-7%—higher than the regular 4%. Assuming the balance in your account is Rs 1 lakh, you earn Rs 167 less every month as interest if you choose to retain the account that pays you 4%.

Other factors remaining constant, there is no reason why you should not move

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Poor product portfolio

Apart from regular savings, FDs and loan products, a bank also ought to offer differentiated products to be worthy of your loyalty. For instance, the 'sweep-in sweepout' facilities that many banks offer helps you earn higher interest on your savings account balance as an amount above a threshold is automatically transferred to a FD. This way you avoid keeping a big sum in a low-yielding savings account.

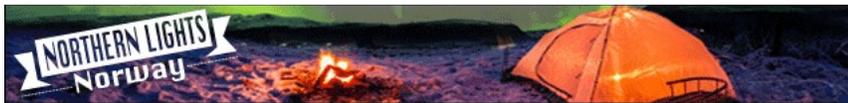
The minimum sweep-out deposit ranges from Rs 10,000-Rs 25,000. While some banks allow you to book even 7-day deposits, others insist on tenure of at least a year. Go with the bank that offers more flexibility. You must evaluate your bank's performance on facilitation of new-age transaction mechanisms through apps and discount offers. With e-shopping now a routine feature, such tools will contribute hugely to customer satisfaction.

Interview: No room for non-compliance on customer code, says BCSBI chief

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Women today are more health-conscious, and aware of fitness!



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My saving idea: Get discounts on groceries by buying monthly from supermarkets

ET Bureau | Nov 14, 2016, 06.30 AM IST



We just want you to share the saving hack that helped you cut expenses or allowed you to put away more every month. The best ideas will be published every week.

Every week, *ET Wealth* brings you news and ideas about how to [save](#) and [invest](#). But individuals have their own saving hacks as well. In this new section, we invite you to share saving ideas that have worked for you. Mind you, we are not asking you to suggest stocks, mutual funds or other instruments. We just want you to share the saving hack that helped you cut expenses or allowed you to put away more every month. The best ideas will be published every week.

Use in-store discounts

Subhash Raste has a saving [idea](#) that can help cut down your [grocery bills](#). While small retailers sell at MRP, larger stores and supermarkets often offer a lot of discounts. Instead of making daily or weekly purchases from local grocery shops, Raste buys them on a monthly basis, from the supermarket, cashing in on various offers, which adds up to a total discount of around Rs 1,000.

SAY YOU SPEND AND AVERAGE OF ₹5000 ON GROCERIES MONTHLY

If you get a discount of **20%**

on a bill of **₹5,000**

You can save **₹1,000** per month

*If these savings are invested every month in an option that earns **10%**, they will grow to*

₹2.07 lakh over a period of 10 years

*Even at **8%**, the money will amount to **₹1.85 lakh** over **10** years.*

(Do you have a saving idea? Send your tip to etwealth@timesgroup.com with "Saving Idea" as the subject line. The best ideas will be published and the contributor will get a copy of *You Can Be Rich*, the PF guide from *ET Wealth*.)

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My saving idea: How investing money given to kids as gift can become a sizeable amount in future

ET Bureau | Updated: Nov 07, 2016, 10:38 AM IST



If the money given to kids as a gift token is invested, it can build up to a sizeable amount by the time the child comes of age.

Every week, *ET Wealth* brings you news and ideas about how to [save](#) and [invest](#). But individuals have their own saving hacks as well. In this new section, we invite you to share saving ideas that have worked for you. Mind you, we are not asking you to suggest stocks, mutual funds or other instruments. We just want you to share the saving hack that helped you cut expenses or allowed you to put away more every month. The best ideas will be published every week.

S. Ramjee from Chennai offers a useful way to teach children the importance of saving and investing. Relatives often gift token amounts of [money](#) to children on festive occasions and birthdays. If this money, or at least part of it, is invested in a bank deposit or any other instrument, it can build up to a sizeable amount by the time the [child](#) comes of age.

SUPPOSE YOUR CHILD RECEIVES AN AVERAGE ₹500 EVERY MONTH

If you start investing when the kid is three years old, by the time she turns 18 the sum would grow to:

₹500
per month

grow at
CAGR of
10%

over a period of
15
Years

₹2.09 lakh

Even at 8%, the money will amount to ₹1.74 lakh over 15 years.

(Do you have a saving idea? Send your tip to etwealth@timesgroup.com with "Saving Idea" as the subject line. The best ideas will be published and the contributor will get a copy of *You Can Be Rich*, the PF guide from *ET Wealth*.)

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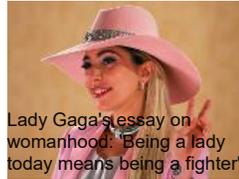
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Birla SL Top 100 Direct-G	★★★★★	-5.81	-4.36	7.79	9.56	19.53
Birla SL Frontline Equity-G	★★★★★	-6.70	-5.59	6.54	9.05	17.92

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PTI | Updated: Nov 01, 2016, 08.43 PM IST



The Employees Provident Fund Organisation (EPFO) today celebrated the 64th Promulgation Day of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

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NEW DELHI: Retirement fund body EPFO today said it has issued guidelines to its field offices to settle death claims within seven days and retirement cases before a worker retires from the job.

Labour Minister Bandaru Dattatreya today took stock of the action taken on directions of Prime Minister Narendra Modi during a review meeting on October 26, the Labour Ministry said.

Central Provident Fund Commissioner (CPFC) informed the Minister that on Prime Ministers' directions, EPFO has issued detailed guidelines on retirement and death cases, it added.

These guidelines have been issued to the field offices to sensitise them and "take prompt and proactive action to settle the death claims within seven days and in retirement cases on or before the day of retirement," the Ministry said.

It was also stressed upon that grievances on social media need to be replied to expeditiously, it added.

The Employees Provident Fund Organisation (EPFO) today celebrated the 64th Promulgation Day of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

On the occasion, Dattatreya, who was the chief guest, took stock of the achievements and future road map of the organisation.

The Minister appreciated that EPFO had joined the network of Common Service Centres (CSC) by signing an MoU with CSC e-Governance Services India on October 25, 2016.

This will facilitate issue of Jeewan Praman Patra (life certificate) of 50 lakh EPF pensioners having Aadhar ID, the ministry said.

He also reviewed the status of compliance management and grievance handling system of EPFO.

Dattatreya emphasised increased coordination between the different subordinate bodies of the Ministry for the purpose of data sharing so that the coverage and compliance position vis-a-vis implementation of labour laws improves further.

He also laid emphasis on reconciliation of inoperative accounts and formulation of a housing scheme for EPF subscribers, the ministry added.

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ET Bureau | Oct 31, 2016, 06.30 AM IST



If you get 10 notes of Rs 50 every month, your savings will be Rs 500. If these savings are invested in an option that earns 10%, they will grow to Rs 1,01 lakh in 10 years.

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Comments

Every week, ET Wealth brings you news and ideas about how to save and invest. But individuals have their own [saving](#) hacks as well. In this new section, we invite you to share saving ideas that have worked for you. Mind you, we are not asking you to suggest [stocks](#), [mutual funds](#) or other instruments. We just want you to share the saving hack that helped you cut expenses or allowed you to put away more every month. The best ideas will be published every week.

SAVING Rs 50 NOTES

Here's a saving trick that has helped Mayukh Sharma of Gurgaon save a little extra. The Rs 50 note is not very commonly used. Whenever Sharma does get one, he puts it away in a box to make sure it doesn't get spent. When he has enough, he puts that amount in his [PPF](#) account. On average, this little trick helps Sharma put away an extra Rs 500 into his savings kitty every month.

IF YOU GET 10 NOTES OF ₹50 EVERY MONTH

YOUR SAVINGS PER MONTH

₹50 x 10 = ₹500

*If these savings are invested every month in an option that earns **10%**, they will grow to*

₹1.01 lakh
in 10 years

*Even at **8%**, the money would grow to ₹90,810*

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