

### Story Overview

In 2009 Mr Clark had a CBA visa credit card with a \$15,000 limit, using his inherited family home as security.

In 2014 this credit facility had been increased to a limit of \$60,000.00.

Unable to service the loan the CBA promptly foreclosed and forced the sale of Mr Clark's home.

### Story Details

**Story Of:** Mr Clark

**Bank Involved:** CBA

**Bank Malpractice Type:** Predatory Lending

Unconscionable Conduct

**Year Trouble Began:** 2009

**Did You Receive Effective Help?:** No



## Bad Banking Experience - Full Story:

**Mr C is not a worldly man. He drank too much, but lived a simple harmless existence.**

He has only ever had one source of income, since leaving school 30 odd yrs ago. A job at a small Newspaper where he sometimes earned an absolute maximum of \$800 per week, "if" he could get a full weeks work in, with 3 - 4 day's being the norm from around 2011 - 2012.

Mr C has been a loyal customer with the Commonwealth Bank of Australia (CBA) his entire life, with every \$ he has earned deposited with the CBA **His bank has every scrap of information regarding Mr C's finances AND earnings history.**

I managed to catch up and have a chat with Mr C a year or so after the sale of his home when he was sober. I questioned him in regards to how he was approved such a hefty credit limit without the means to service it.

Back when his credit limit was \$15,000 and maxed out, the CBA contacted him by phone chasing overdue payments on his Credit Card (CC). The outcome of this discussion was a credit increase to his overdue CC facility just to help out as things were a bit tight. To Mr C this was nothing out of the



ordinary and appreciated.

The mongrels at the Commonwealth Bank that illegally approved the increases to \$60,000.00 intended on forcing the sale of Mr C's home, in doing this they would be assured of maximum projected profits on the principle topped with fee's and charges as they saw fit.

Every loan or increase to a credit facility by a financial organization is subject to approval only after it is proven and documented that the person lending has the means to service the repayments and fees / charges " without hardship AND without risk to their security.

The CBA did not reasonably check or prove and document Mr C was capable of repaying \$60,000.00 and fees. Because he was not and has never been in a position to service such a debt.

I drafted a letter of complaint to the CBA complaints department over 6 mths ago, their response is not to respond.

**How many others are there that these \$\*%!heads have screwed over because they can... untold I'd wager.**

### **How My Life Has Been Affected:**

Mr C is now in and out of hostels, living on the streets and in the parks.

**Source URL (modified on 16 Nov 2016 - 4:22pm):**

<https://www.bankreformnow.com.au/node/268>