



Good gone bad



A GOOD FINANCIAL PLANNING FIRM CAN BE LET DOWN BY ITS CHOICE OF BANK. IN THE AGE OF TECH-SAVVY CONSUMERS, A BANK'S WEBSITE AND APP THAT IS POORLY DESIGNED AND DIFFICULT TO USE IS NOT GOING TO CUT IT.

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It feels like I'm on a rollercoaster – strapped in while my body and mind lurches from happiness to despair to acceptance to downright anger.

That's where I am today.

My financial planner and his team have done a great job of managing me, and my expectations, throughout this process. They've managed to get someone over multiple lines, who was keen to engage but unfortunately burdened with a naturally cynical outlook. So to get me to where I am has been a lot of work for them, and knowing that I'm paying close attention to the process for the purpose of this series of articles, then even more so.

Now though I'm so pissed off with the process that my wife is literally asking me why we're doing this. That's some about turn from where I've been, and I can tell you that if my wife is questioning the process, something has gone very, very wrong. She's the most understanding person that I know and basically trusts me to make decisions around our money, and now she's looking at me like I've made a very bad decision.

Once we geared up to get rolling, my adviser moved me to his banking platform. His team opened five accounts for my cash flow management, and a business account. They set up an account for my wife to use as her spending account, and then it all fell apart.

CASH FLOW MANAGEMENT SYSTEM COMPROMISED

Through our own fault, we stuffed up making a login for my wife because we tried three times using her married name but the name that's been used throughout is her maiden name. Fair enough. I called the bank's online support, put my wife on the phone, and then spoke to someone about what had happened. They couldn't help, but would get a supervisor onto it and would call me back. I never heard from them again.

I contacted the financial planner's team and told them I needed help. They called the support guys and told me via email that all was underway and the support team would call me. I never heard from them.

What this means is my cash flow management system was compromised, and now my wife was excluded from our micro-network. Because we couldn't log her in online, we couldn't activate her debit card, and considering we had two different account numbers for her (one from the financial planner team; the other in a letter from the bank), I wasn't confident transferring money into it anyway. And so she's been spending our savings while all this is going on.

The end result is now she's not going to be in the system at all, and will continue using her other bank account. Frankly, I'm envious, because the banking system I'm now part of appears to



have been cobbled together by utter idiots with absolutely no idea of what the customer needs, or should be entitled to. You know, like respect?

BANK'S NEWS IS OLD NEWS

Why so bad? Here, I'll tell you. Get popcorn.

The website delivers news. Why? I don't know. But it does. Or at least it was news at some point, but if your top story on your 'news' for two weeks is "Britain votes to leave the EU," then you're not trying very hard. It's actually borderline offensive to me as someone who is investing time and money in the platform to see the little amount of effort that's been expended on delivering me a customer experience. However, that's only the beginning.

I had to call customer support because I couldn't see my business account when I logged in online (I'm getting to first name terms with the team at this stage). They fixed it, but when I log in on the app, I still can't see the business account. This is a massive problem.

So too is the fact I can't see pending transactions on the account. I see balance and available balance, but not where I've spent the gap amount. For a small business this is infuriating.

I also don't like having products pushed at me when I'm online. Click here for insurance. Click here for superannuation. Click here for this and that. I will never use my banking site to get 'investment basics'. Go away.

I've had to set up a mail filter to funnel the bank's emails away from my inbox, because I'm getting so many. Anything I do I get an email, and a text, to confirm it. I appreciate the security, but come on. I've received 11 texts from them in the past 10 days.

Prior to being plunged into this hell I used a big name bank's app. It was amazing. It was slick, loaded with features, dynamic, easy to use, and did what I needed. I really never thought I'd see the day I'd have longing for a banking app, but I do. Separation anxiety, even.

PLANNER'S HARD WORK UNDERMINED

I feel for the financial advice team. All their hard work in bringing me to this point has been fundamentally undermined by a hopeless banking platform. They use it because as an adviser with the business they can log into my accounts and transfer money around. That's the only reason. It's not worth it.

To put it into perspective, my budding relationship with my accountant is going brilliantly. It works. I know it's a much simpler thing, but it really is effortless. He emailed me a couple of weeks ago to tell me that he was doing housekeeping and saw a flag that my wife hasn't filed a return for the 2015-16 financial year. He asked would I like him to do one? Sure, and bang, a week later there was a couple of grand in her account. He's logging into my Xero and setting up payroll, and dropping me notes and queries on entries, and I'm getting things done. I'm paying him more than the financial planner but there isn't one second that I question the value. Minimum contact, maximum effectiveness.

The financial planner and his team have been really attentive and I trust them too, but their hard work is undeniably affected by external experiences. I want to go back to my previous bank, but that means he and his team can't do the cash flow management portion of our arrangement. And so, because I want it to work, and I want his team to succeed, I'm staying with this awful banking platform. What that means though is that the financial planner and his team need to show massive value, and quickly, for me to remain. If I move to my previous bank, then we need to re-evaluate everything. ■

THE CLIENT IS A 40-SOMETHING INDIVIDUAL STARTING OUT ON A RELATIONSHIP WITH A FINANCIAL PLANNER. PROFESSIONAL PLANNER IS FOLLOWING THE DEVELOPMENT OF THE RELATIONSHIP AND HOW THE CLIENT PERCEIVES THE ADVICE PROCESS.