

# Govt financial service nears launch date

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THE long-awaited, government-funded financial information service MoneyCHOICE\$ should be ready for a public launch in December or January.

MoneyCHOICE\$ is a joint venture between the Australian Consumers' Association, the publishers of Choice magazine, and the interest rate monitor group Cannex. The team won a tender in December last year to provide an independent, interactive, financial product advisory service.

The project's technical development manager, Mr Norm Crothers, said in-house trials of the program would begin in coming weeks.

"Because the charge for the service will be in dollars per minute, we will be testing the average time people spend on the line so we know how to price the service," he said.

"There will be a bit of debugging as well, but the main point is to keep the charges reasonable but not to lose money on it."

Cannex, which already offers an independent interest rate monitor service, will provide the raw data for the service.

The service will provide comparisons between different products, taking into account individual situations.

Mr Crothers said it was anticipated that the MoneyCHOICE\$ service would be able to advise on the four products the Federal Government wanted covered from start-up: home mortgages, personal loans, credit cards and personal overdrafts.

The comparative financial information service was originally intended to be up and running in the middle of this year but the practicalities of establishing a service using real people talking about individual financial situations has proved complex.

When it won the government tender, ACA spokeswoman Ms Louise Sylvan said MoneyCHOICE\$ would revolutionise the way people chose financial products.

"Consumers currently find it very difficult to work out which bank has the best offer and are confused by the different fees, interest rates and special deals," Ms Sylvan said.

"For too long, financial institutions have been able to be complacent, because consumers couldn't work out if another institution offered a better product. Soon the real differences will be absolutely clear."

Mr Crothers said while the \$300,000 seed capital was sufficient to establish the service, it would restrict the promotional capacity of the ACA.

"That is a challenge for us because, after all, there's no point having a good service if no-one knows about it."