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This is an old story - the banks were wondering how to cut down on bad debts and lower risk - so they decided to force bundle products. (eg. Force you to have a savings account with them if you have a student loan). This became illegal under the consumer protection act although few people know of this yet. Because of this the banks came up with a one product solution so that they are not "technically bundling" but have got all your assets and liabilities in one spot where they have more control and power to offset.

The right to take your money out is included as a clause in the agreement when the account was opened concerning fees. The other place where it is included is when you link accounts to each other - here they also permit themselves to take out money for outstanding debts.

My first advice - Never link accounts!

I mentioned that all banks are pushing for "one bank account" products - this is done not to help you "consolidate" and "cut costs", actually it's done to make sure they have access to your assets to offset debt when needed. They only lower the

fees so that you can be hooked in, and will increase them in near future when enough people have switched over. Then the old standalone products will slowly be phased out.

Solution: Keep your loan accounts in a different bank from the bank your savings

account is. Then they can't touch your savings.

Legally: If you feel your rights have been violated you can ask the government to prosecute through the Consumer Protection Commission in Sunnyside, Pretoria who will refer it to the Banking Ombudsman. (Read on "Consumer Protection Act"). Further more, do not be blackmailed - if you can not pay, you can not pay. The law can not force you to sell assets or go into debt to pay what you can not afford. (Read on "Impossibility of performance - common law".) - These are rights the banks will not tell you about.

Many of you will think "why go through the effort?" I suggest it's safer to start on the right foot in case you lose your income and then you will have the answer to your own question.

- Former banker

Last month [Get breakdown before paying a debt](#)