

## *The Betty Letters*

*My Dear Grandchild,*

*I was in the bank, the other day, and a very strange thing happened. I had gone to the bank in order to decide what to do about my savings account in which I had been keeping some of the house-keeping money for a rainy day, as the saying goes. Well, on reaching the head of the queue, the teller asked me what I wanted to do with the money in the savings account because it had accumulated a little bit of interest over the years. She suggested to me that I could earn 3 percent per year if I agreed to place the money in a fixed-deposit account for at least 8 years. Since the interest on the savings account was less than one percent, I told the teller that it was better to close the account and, then, I would decide what to do with the surplus housekeeping money. The teller said, something along the lines, that, since I did not need the money, the best thing was to accept the 3-percent per annum offer in a fixed-deposit account over the next 8 years. In the meantime, she said, she would close the savings account. She, then, asked for my ID card and, after saying that the procedure would only take about 5 minutes, she vanished behind a door, having told me to have a seat. I waited, and waited, and waited. About 35 minutes later, the teller, still, had not returned. Meanwhile, I was getting concerned because my frog of a husband would be coming home and, you know how he is about his dinner. Well, I went up to the counter and was about to explode when a man appeared and asked what I was doing. After telling him of the situation, I demanded the return of my ID card. He disappeared only to resurface about 20 minutes later. He beckoned me over to him and told me that everything was in hand and 'Please wait another 5 minutes.' Since about one hour had elapsed, I told him to return my ID card and I would leave the bank, immediately. 'Enough waiting!' I said angrily. Then, lo and behold! The original teller reappeared from behind another door. She came with a handful of papers and asked me how many years did I want to deposit the funds from my former savings account into an 8-year, fixed-deposit account. I told her that, in view of the poor service that I had received, I just wanted my money and I would not be using the services of the bank any more. On hearing this, with a huff and a puff, she disappeared, once again, only to reappear about 15 minutes later with a bank draft, made out in my name. This time, she was curt and appeared quite unhappy.*

*I talked to Bo-Bo about this situation and he said that the teller had just lost her commission from the transaction, most likely. I could not tell him that I had saved more than \$HK100,000 from the house-keeping funds, over the years, but I did state, erroneously, I should add, that it was money that I had earned from my own investments in penny stocks over a period of some years. He did not press me for information, probably thinking that it was too little for him to concern himself. He told me that I should have put my money in a bank, guaranteed by the Government of China, because that is the only real safe banking system, these days. I agreed with him and asked him for the name of somebody in a Chinese bank. That night, as I lay in bed, I thought about the incident with the bank, which happens to belong to a company, listed on an equity market in Singapore. I was reminded that an employee of this bank had telephoned me, some months earlier, suggesting that I take out an insurance policy with the bank in order to safeguard my financial position when I can no longer work. Now, this employee did not know that, although I am a shareholder of a private company, actually, I do not receive a salary, although it does appear that I do. Anyway, that is another matter, the details of which I shall not take up your time, but, as far as this bank employee was concerned, I*

*was earning \$HK10,000 per month. He suggested, in view of my situation, he could swing it so that, for \$HK6,000 per month, I could obtain insurance cover that would guarantee me, at the age of 60 years, I would be able to receive \$HK3,000 per month for as long as I lived. I did some mental arithmetic and discovered that I would have to live to be 100 years in order to recoup the cost of the premiums that I had paid into the insurance company which is part of the bank. In short, the suggested insurance cover made no economic sense at all. I told the bank employee of my calculations and he disagreed with me. And, then, he took another tack, saying that he was just trying to do his job and, if he did not sell the insurance policy to me, he would be fired. He wanted me to be empathetic to his financial situation! I could not believe it: For what reason should I lose money over a period of some years in order 'to feed' a stranger?*

*What are Hongkong banks doing these days? What games are they playing? When bank tellers are more interested in obtaining commissions than in performing the assigned tasks that are required of the banking profession, one has to wonder. Then, there is the question of banks, hiring salesmen to hard-sell insurance policies to bank customers, claiming to be employees of licensed banks over the telephone. It is clear that some – perhaps all – banks are giving out names of their customers to salesmen, in the employ of the banks' insurance subsidiaries/associated companies, in order to assist them to earn commissions for themselves. I wonder: Is it possible to purchase the names of bank customers from banks, too? What a horrible thought! But it seems to be happening, doesn't it? How secure is my information in my bank, today? Which reminds me: Would it be possible for me to learn how much money The Frog has at his disposal if I got friendly with a bank employee? Interesting, isn't it?*

*Talk to you next week.*

*Chief Lady*

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