

The Last Laugh



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I find modern society highly amusing. I think it's because I take some twisted pleasure in observing demonstrable stupidity. I have developed this aspect of my personality to avoid the temptation to grab a bottle of gin, a sharp implement and a warm bath. Better to have a giggle and live another day I reckon. Call it a personal philosophy, a Zen like state, an attempt to avoid my karma running over your dogma.

I used to be offended by much that I encountered in these enlightened times but now I have a laugh and move on. Speed restrictions in roadworks where there are no works. Signs telling us that speed cameras are for road safety. Businesses telling us we are important before putting us on hour long call centre queues. Those same businesses treating us like crap while asking us to respect their staff. Politicians addressing the public with a cast of goons looking uncomfortable in the background. All grist to the mill in my quest for entertainment.

The managing director thinks I've lost the plot, and she may be right. Hell, do we even know what the plot is anymore? Like some B Grade horror movie, I think best to maintain a sense of humour, accept that the plot is farcical and enjoy the ride.

The positive energy my newfound demeanour has unleashed has motivated me to actively seek new comical inspiration. I didn't have to look far. In fact, my latest laugh out loud moment came courtesy of my bank. Yeah, I know. Seek help Mike, there is no humour in banking. But there is.

It all started when the MD and I were out for a weekend drive. Like most of the population we can't go past an Open for Inspection real estate sign, so when one loomed into view off we went. Talk about an error of judgement. A very cute house in a great spot we'd forgotten existed had been styled to hook unsuspecting punters like us. I'm no fan of the supernatural but this joint had good karma seeping out of the walls. We returned a few weeks later for the auction where it became quickly apparent there were lots of lookers, but few real buyers. The MD found the bidding process fun, albeit in her excitement she started bidding in \$100K jumps when the trend was most certainly \$10K at a time. I am told catastrophe was diverted via one highly amused auctioneer, and the property was ours. I'd like to be able to recall the final bidding but as I had succumbed to heart failure, when the MD launched the \$100K increases, my memory's a little sketchy.

Next stop, the bank and the stress of signing an unconditional contract when you've got no dough. The MD did the borrowing, I did the promising to pay back. At last count our bank had sent us over 500 pages of information, much of it duplicated. The torrent of communication included sending us everything we had sent them in support of our application. Did they want to? Of course not. They did it because some bureaucrat thought that by forcing the bank to send us hundreds of pages, we'd be protected from their evil schemes. It also seemed that as a guarantor it was the bank's duty to protect me from the MD. Good luck with that. I laughed. I cried. I read the summary and threw the rest in the bin.

The best way to mislead and deceive is to give the average punter so much information that they are overwhelmed and read none of it. It's also the best way to hide any unpleasant terms and conditions. To be clear, I'm not for one minute suggesting any bank is up to no good, but you get the point.

Then the bank compelled me to seek independent legal advice as to my obligations. They didn't want to, but the lawmakers insist, and it's a classic case of walking as slow as our slowest person. Despite over 45 years in finance I must be treated as if I don't understand my obligations as a guarantor. So, I visited a lawyer of my acquaintance who laughed a lot, signed off on my declaration and charged me for the pleasure. To be honest we both laughed, and I reckon I got my monies worth in sheer amusement.

It's all so silly you gotta laugh, and I did.

You see, regulators believe that more and more rules are required in order to protect we citizens from..... ourselves. The race to the bottom is kinda funny and kinda sad. You can educate yourself, have a desire to take responsibility for your decisions and live via a sense of moral obligation but the banks are forced to treat you like an idiot. As a result, people at times lose their sense of humour and get angry at the lenders. Better to point the blame at the law makers and those who seek to avoid their obligations by playing the victimhood card. In a situation that must surely be in a Seinfeld episode, some regulators seem to think that by increasing compliance rules the rent seekers and victims will somehow miraculously be saved. More likely the minefield so created will provide ever increasing avenues for the less sincere among us to escape their obligations.

Given that I struggle to convince anyone that I am a victim of anything I tend to cut to the chase when reading bank documents. I'm not for a moment suggesting anyone should do likewise but frankly life is short and reading hundreds of pages of stuff seems like such a waste.

If I can be serious for a moment this is not a beat up on banks. They are simply caught in a sit-com situation that has developed over many years and is not unique to the finance sector. For the record, our bank delivered despite the horrible compliance processes they must go through, and we settled on time.

I'll sign off with some personal advice. If you are driving around the 'burbs this weekend and see an Open for Inspection sign keep driving. Otherwise, it might turn out to be the most expensive Saturday morning of your life. You gotta laugh.

Mike Phipps F Fin
Director | Phippsfin Pty Ltd

No AI or ChatGPT has been used in the writing of this article.



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