



Mozo Expert Choice Awards
Bank Accounts & Savings 2023

Methodology Report
March 2023



Mozo Experts Choice Awards Bank Accounts & Savings 2023

Every day, Mozo keeps track of thousands of products in banking and insurance.

We use our knowledge and experience to identify those products that offer great value or market-leading features, and we recognise them with the Mozo Experts Choice Awards.

- For product providers, a Mozo Experts Choice Award is a third-party endorsement of their product.
- For consumers, it's a sign that a product is among the leaders and is worthy of consideration.

This report lists the winners and explains the judging methodology for our 2023 Bank Accounts & Savings awards.

Bank Accounts & Savings - 2023 Winners

Everyday & Savings Bank of the Year



Great Southern Bank took out wins in many of our awards categories for personal customers. They have most needs covered with awards for their Exceptional Everyday Bank Account, High Interest Savings, Term Deposits, and even awards for Kids, Teen, and Youth savings. No other provider in our awards had such a broad range of needs covered with winning products.

Small Business Everyday & Savings Bank of the Year



Goldfields Money grabbed the attention of the judges this year with standout products taking award wins in four of our five Small Business categories: Everyday Bank Account, High Interest Savings Account, No Strings Savings and Term Deposits. Goldfields Money should be on the consideration list for any small business looking for great value banking deposit products.

SMSF Savings Bank of the Year



Rabobank was competitive in all four of our categories for SMSF deposits, and won awards in the three most important categories and totalled more wins than any other provider in our assessment. Rabobank scored wins in the No Strings, High Interest Savings, and Term Deposit categories, ensuring they have great products for almost any need.

Bank/Transaction Accounts

Exceptional Everyday Account

This award seeks to name the everyday transaction and bank accounts that not only offer largely fee-free banking, but provide extra value such as fee free banking for overseas transactions, rewards points or cashback on purchases. 116 products from 80 providers were considered.

Bankwest	Easy Transaction Account
Bankwest	Qantas Transaction Account
BOQ Specialist	Everyday Plus Transaction Account
Citi	Plus Transaction Account
Commonwealth Bank	Smart Access
Great Southern Bank	Everyday Edge Account
HSBC	Everyday Global Account
ING	Orange Everyday
Macquarie	Transaction Account
Suncorp	Carbon Insights Account
Suncorp	Everyday Options
ubank	Spend Account
Up	Everyday Account
Virgin Money	Go Account

Youth Bank Account

Of the 20 transaction accounts from 17 financial institutions that are designed specifically for younger customers up to the age of 24 years old, we determined these accounts offering lower international transaction fees than their peers to be the front-runners.

QBANK

Teen On Call

Suncorp

Everyday Options Student

Pensioner Account

After identifying all pensioner accounts that offer fee-free day-to-day banking, we used rates below and above the deeming threshold to choose these leading pensioner accounts. 53 accounts from our database were considered.

Bank First

Pension Account

BankVic

Pension Plus

Goldfields Money

Retire-Style

Heritage Bank

Pension Plus

P&N Bank

& Retirement Account

Queensland Country Bank

Pension Plus

Unity Bank

Pensioner Security Account

Savings Accounts

High Interest Savings

This category identified the best ongoing savings rates, either an unconditional base rate or an interest rate where qualifying criteria must be met each month. 184 products from 85 banks and credit unions were considered.

AMP Bank	AMP Saver Account
Bank of Melbourne/ BankSA/St.George	Incentive Saver Account
Bank of Queensland	Smart Saver Account
Great Southern Bank	Goal Saver
Great Southern Bank	Home Saver
ING	Savings Maximiser
MOVE Bank	Growth Saver
MyState Bank	Bonus Saver Account
Virgin Money	Boost Saver with Go Account

Kick Start Savings

For savers looking to take advantage of market-leading introductory rates, calculated on the total returns for the first 12 months. 21 savings accounts from 21 providers were judged for this award.

Macquarie	Savings Account
Rabobank	High Interest Savings Account

No Strings Savings

This award identifies the savings accounts with the best ongoing rates for savers who don't want to meet any special conditions.

ANZ Plus	ANZ Save Savings Account
Australian Unity	Freedom Saver
Bankwest	Easy Saver
Citi	Online Saver
Macquarie	Savings Account
Rabobank	High Interest Savings Account

Young Adult High Interest Savings

Awarded to savings accounts specifically for people in their 20's which have the leading rates whether or not there are requirements that must be met each month to get the top rate.

Bank of Queensland	Future Saver Account (14 to 35 years)
Great Southern Bank	Youth eSaver
Police Bank	U30 Super Charge Account
Westpac	Life - 18-29 years old

Teen High Interest Savings

Awarded to savings accounts specially for teenagers exclusive with the leading rates whether unconditional base rates or ongoing conditional bonus rates.

Australian Mutual Bank	Young Saver Account
Bank of Queensland	Future Saver Account (14 to 35 years)
Great Southern Bank	Youth eSaver
People's Choice	Young Saver
Virgin Money	Boost Saver with Go Account (under 18)

Kids High Interest Savings

Awarded to savings accounts that are designed for children which offer the leading rates in our assessment.

Australian Mutual Bank	Young Saver Account
Bank of Melbourne/ BankSA / St.George	Incentive Saver Account (Kids)
Great Southern Bank	Youth eSaver
People's Choice	Young Saver
Virgin Money	Boost Saver with Go Account (under 18)

Term Deposits

Term Deposit

This category aims to identify the providers that consistently offer personal customers the best interest rates across short, medium, and long term investment options. 83 term deposit accounts were considered for this award

AMP Bank	Term Deposit
Australian Military Bank	Investment Plus Term Deposit
firstmac	Term Deposit
G&C Mutual Bank	Term Deposit
Goldfields Money	Term Deposit
Judo Bank	Term Deposit
ME	Term Deposit
Qudos Bank	Term Deposit
Rabobank	Term Deposit

Small Business Banking

Small Business Exceptional Everyday Account

Standout transaction accounts specifically for businesses offering both no monthly fees and unlimited free electronic transactions.

AMP Bank	Access Account
AMP Bank	Cash Manager
BOQ Specialist	One Account for Business
Commonwealth Bank	Business Transaction Account - \$0 Monthly Account Fee option
Goldfields Money	Boss Access Account
Heritage Bank	Business Cheque Account
NAB	\$0 Business Everyday Account
P&N Bank	Business Account
Suncorp	Business Premium Account
The Mutual Bank	Business Cheque Account

Small Business High Interest Savings

This category identifies the leading small business at call savings accounts, excluding introductory offers.

Bank First

Bonus Saver

Goldfields Money

Cash Management Account

Macquarie

Cash Management Accelerator Account

Small Business Kick Start Savings

The best account for Australian small businesses looking to take advantage of market leading introductory rates, calculated on the total returns for the first 12 months of account ownership.

AMP Bank

Business Saver Account

Small Business Term Deposit

This category aims to identify the financial institutions that consistently offer small business customers competitive interest rates across short, medium, and long term investment options.

AMP Bank

Term Deposit

Goldfields Money

Term Deposit

ME

Business Term Deposit

SMSF Banking

SMSF High Interest Savings

This category identified the best ongoing savings rates for SMSF's, whether an unconditional base rate or rates where qualifying criteria must be met each month in order to get the best rate.

Australian Military Bank

DIY Super Saver Account

Bank First

Bonus Saver

Qudos Bank

DIY Super Saver

Rabobank

SMSF PremiumSaver

SMSF Kick Start Savings

The best accounts for SMSFs looking to take advantage of market leading introductory rates, calculated on the total returns for the first 12 months of account ownership.

HSBC

Everyday Savings

SMSF No Strings Savings

The winners of this category offered the best unconditional ongoing rate for SMSF savings accounts in our assessment.

Australian Military Bank

DIY Super Saver Account

HSBC

Everyday Savings

Macquarie

Cash Management Accelerator Account

Rabobank

SMSFThe10thman
High Interest Savings Account

SMSF Term Deposit

This category aims to identify the financial institutions that consistently offer SMSF customers competitive interest rates across short, medium, and long term investments.

AMP Bank

Term Deposit

G&C Mutual Bank

Term Deposit

Judo Bank

SMSF Term Deposit

Banking Innovation

There were a number of interesting products and features launched in the last 12 months. After reviewing the features and benefits those products offer to consumers the judges decided that two were worthy of recognition with Innovation awards.

Suncorp launched its new **Carbon Insights Account**. At a time when there is increasing focus on carbon emissions it's great to see a bank incorporate that into an everyday bank account. The account itself is outstanding enough to have won in our Exceptional Everyday Account award, but then adds functionality to help users get an idea of how their purchases could be impacting the environment using an estimate of carbon emissions for each purchase made. This is the first account of its type, so presents a whole new way of thinking about how our actions affect the world around us.

Virgin Money came out with a new concept for getting a better rate on your savings by adding a '**lock saver**' feature to its Boost Saver and Grow Saver accounts. The bonus rate is applied simply by activating a 'lock' on your savings, as long as you do not take any money out of your account. This adds 0.30% to your interest rate and you can add more money any time you wish, and if you do need to make a withdrawal it just requires 32 days notice. Other accounts offer solutions such as 'sub-accounts' or dedicated notice saver accounts, but this is a more flexible and simple to access solution than we have seen before.

Best New Product

ANZ Plus is a sub-brand of ANZ and launched with a great combination of Bank Account, Savings Account and App. Only available through the app, the savings account offers a high rate of interest with no conditions that need to be met, and the bank account offers no account keeping or everyday banking fees. The app has all the latest features including budgeting tools, upcoming expenses alerts, custom tagging, digital wallets and more. A great all-in-one solution from a major bank.

How do we judge the winners?

Mozo Experts Choice Awards for Bank Accounts & Savings are awarded based on the following methodology:

Common Interest Rate Calculations

For the at call savings categories annual interest rates were collected at a series of three dates over a 3 month period (30th November 2022, 31st December 2022 and 31st January 2023) applicable to deposit amounts that vary depending on the award category. The three rates at each date were then averaged to identify the accounts that consistently offer higher saving returns.

Exceptional Everyday Account

This award considers everyday bank accounts in the Mozo database that charge no account-keeping, ATM or electronic transaction fees when used as a main account with regular monthly salary deposits. Of the group of accounts that met the base criteria, judges considered those accounts which provide additional customer value that sets them apart from the others, such as 0% foreign exchange margin, rewards points, cashback on purchases, or higher interest. A shortlist was determined and evaluated based on demonstrable value that is measurably superior to the rest of the shortlist.

Youth Bank Account

This award is for accounts specifically for younger customers up to the age of 24 years old. We identified the youth bank accounts that have no regular service fee or transaction fees and offer the choice of all three of the following payment services - PayID, Apple Pay and Google Pay. We found two accounts meeting

that criteria that offer extra value by not charging for overseas purchases or ATM withdrawals, and both were chosen as winners.

Pensioner Account

This award also made similar considerations as the Exceptional Everyday Account, excluding accounts that charged fees for account-keeping, debit cards, or electronic transactions. Accounts that qualified were assessed based on their effective interest rate at two balances, \$20,000 and \$60,000. The weighted return of these two tiers was used to determine the award winners. The balance amounts were chosen to represent rounded figures above and below the single pensioner upper deeming tier of \$56,400.

High Interest Savings

The High Interest Savings category identifies the savings accounts with the best ongoing savings rates. The assessment considers both accounts where monthly conditions must be met to get the top rate, along with accounts without ongoing bonus rates which were assessed on their unconditional base rates. Introductory rates were excluded. To be eligible for the Regular Saving award, accounts must:

- be available for adult personal customers
- have no monthly service fee;
- allow unlimited free internet transactions; and
- have no notice period to withdraw funds.

To determine the leading ongoing accounts in the market, interest rates were extracted over a three-month timespan on a balance of \$10,000 and averaged.

Young Adult Savings

This category recognises the best account for young adults saving for a major purchase, such as a car, holiday or deposit for a house. The winner was chosen using the same criteria and calculations as for the Regular Saver award.

Kick Start Savings

This category identifies the savings accounts with the best rates for people who want the highest return on their savings over a short period. Using the same eligibility criteria and balance as the Regular Saver award, calculations are based on the effective interest rate of introductory bonus rates and reverting base rates when annualised over the first 12 months.

No Strings Savings

The No Strings Savings award identifies the savings accounts with the best rates for people who don't want to meet any special conditions, and don't want the rate to only be available for an introductory period. All ongoing bonus rates and introductory rates were excluded from consideration. The same three month timespan and \$10,000 used for the categories above were also used here to make the effective rate calculation.

Term Deposit

This category aims to identify the providers that consistently offer personal customers the best interest rates across a broad range of term investments. To determine the winners, rates were considered that apply to term deposits with:

- interest paid at the end of the term for investments of up to 12 months, and annually for longer investment terms

- at deposits of \$25,000.

We considered three investment timeframe categories:

- Short term is defined as from 1 - 7 months.
- Medium term is defined as from 8 - 13 months.
- Long term is from 2 years to 5 years.

The interest rates applicable at three dates (30th November 2021, 31st December 2021 and 31st January 2022) were from the Mozo database for each term within each of the above timeframe categories. At each date, we identified the best rate within each time frame for each provider, and these were averaged across the three dates. For each product, the difference between its average best rate and the highest average best rate available from all providers was calculated to give a rate differential for each term category, then those differentials were averaged to find the provider that has offered rates that were closest to the best rates over the assessment period.

Early withdrawal penalties were not considered.

Kids High Interest Savings

This category identifies the savings accounts with the best ongoing rates for children. The assessment included both unconditional rates and those rates that are only paid when certain conditions are met. The winners are the accounts that performed best regardless of whether they had conditions attached to their rate or not.

The following criteria was used for eligibility:

- be available for a child aged 8 years
- have no monthly service fee
- allow unlimited free internet transactions
- have no automatic sweep of funds from the account
- have no notice period to withdraw funds

- Introductory rates were not included in the assessment

Calculations were performed as for the other personal High Interest Savings awards, but based on the rates applicable for a balance of \$500.

Small Business Banking

There are four categories of awards for Small Business accounts: Exceptional Everyday Accounts, High Interest Savings, Kick Start Savings and Term Deposits. While only accounts available to business banking customers are eligible for these categories, the aims and assessment methods for these categories are largely the same as for the equivalent Personal categories. For the Small Business Exceptional Everyday Account award the winners were those accounts offering unlimited free electronic transactions and charging no fee for holding the account. For the Savings category the judges considered both ongoing bonus rates and unconditional base rates.

SMSF Banking

There are four categories of awards for SMSF accounts: No Strings Savings, High Interest Savings, Kick Start Savings and Term Deposits. While only accounts available to SMSF customers are eligible for these categories, the aims and assessment methods for these categories are the same as for the equivalent Personal categories.

Bank of the Year Awards

For the **Everyday & Savings Bank of the Year** award for personal customers the judges looked at the number of award wins for each provider in these categories:

- Exceptional Everyday Account

- Regular Saver
- Kick Start Savings
- No Strings Savings

The breadth and number of awards garnered by one provider set them clearly above the rest.

To determine the **Small Business Bank of the Year** and **SMSF Savings Bank of the Year** award recipients, we tallied the award wins in the relevant award categories. In each case, there was one winner that clearly performed better than the rest. The following are the awards considered for each:

- Small Business Saving Bank of the Year
 - Small Business Exceptional Everyday Account
 - Small Business High Interest Savings
 - Small Business Kick Start Savings
 - Small Business Term Deposit
- SMSF Bank of the Year
 - SMSF High Interest Savings
 - SMSF Kick Start Savings
 - SMSF No Strings Savings
 - SMSF Term Deposit

Banking Innovation/Best New Savings Account

We reviewed the accounts launched over the last 12 months along with features added to existing accounts to see if there were any that were worthy of receiving an award. Our judging panel assessed each new product on its benefit to potential customers and any novel features or facilities it offered.

What products do we consider?

In carrying out the Mozo Experts Choice Awards in Deposits, we analysed:

- 505 personal products from 92 providers
- 140 small business products from 54 providers and
- 67 SMSF products from 44 providers

The analysis is based on data contained in Mozo's product database as at 31 January 2023.

We aim to include most providers in the market in the Mozo Experts Choice Awards. However, not every product on the market will be included in our review. A full list of financial institutions included in this year's awards can be found in the appendix at the end of this document.

Any bank account or savings product we review must be available in the market at the time of our analysis and any offers included must be available to the general public on the provider's website.

How many winners are there?

We typically aim to award the top 10% of products in each category. The judges may use their discretion to adjust the cutoff up or down as necessary after examining the difference between products at the margin.

How we manage conflicts of interest

Mozo Experts Choice Awards are awarded irrespective of a product provider's commercial relationship with Mozo.

The Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions.

Providers do not pay to enter the Mozo Experts Choice Awards.

Should a winning provider wish to use the Mozo Experts Choice Awards badges in their own marketing activities, Mozo charges them a license fee.



Mozo provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that across the retail banking market, general insurance, life insurance, business banking, energy and more.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been used by some of Australia's largest online publishers.

Mozo holds an Australian Financial Services License and an Australian Credit License. Mozo's management team has experience in consumer credit and financial services in a variety of roles from executive management, marketing, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

Our Mozo Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Data Director, and Peter Marshall, Research Manager. AJ is a data scientist and actuary and has worked in financial services and product comparison for over 30 years. Peter has worked for a wide range of Australian banks and product comparison for the past 36 years. Both AJ and Peter act as Responsible Manager on Mozo's Australian Financial Service Licence and Australian Credit Licence.

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Appendix

List of all bank account and savings institutions considered in the awards.

abal banking	Defence Bank	P&N Bank
Adelaide Bank	Easy Street	Peoples Choice
Alex Bank	Endeavour Mutual Bank	Police Bank
AMP Bank	Family First Credit Union	Police Credit Union
ANZ	Firefighters Mutual Bank	QBANK
ANZ Plus	First Choice Credit Union	Qudos Bank
Australian Military Bank	firstmac	Queensland Country Bank
Australian Mutual Bank	G&C Mutual Bank	Rabobank
Australian Unity	Gateway Bank	RACQ Bank
Auswide Bank	GMCU	RAMS
Bank Australia	Goldfields Money	Regional Australia Bank
Bank First	Great Southern Bank	Rural Bank
Bank of Melbourne	Greater Bank	Rural Bank ONE
Bank of Queensland	Health Professionals Bank	South West Slopes Credit Union
Bank of Sydney	Heritage Bank	Southern Cross Credit Union
Bank of us	Hiver	St.George
BankSA	HSBC	Summerland Credit Union
BankVic	Hume Bank	Suncorp
BankWAW	Illawarra Credit Union	Teachers Mutual Bank
Bankwest	IMB Bank	The Capricornian
bcu	ING	The Mutual Bank
Bendigo Bank	Judo Bank	Transport Mutual Credit Union
Beyond Bank	Macquarie	ubank
BOQ Specialist	Macquarie Credit Union	UniBank
Central West Credit Union	ME	Unity Bank
Challenger	MOVE Bank	Up
Citi	MyState Bank	Virgin Money
Coastline Credit Union	NAB	Westpac
Commonwealth Bank	nabtrade	
CommSec	Newcastle Permanent	
Community First Bank	Northern Inland Credit Union	
Credit Union SA	Orange Credit Union	