



Mozo Expert Choice Awards
Bank Accounts & Savings 2022

Methodology Report
February 2022



Mozo Experts Choice Awards Bank Accounts & Savings 2022

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 2022 Bank Accounts & Savings awards.

Bank Accounts & Savings - 2022

Winners

Everyday & Savings Bank of the Year



For the second year in a row Macquarie stood out from the pack to be named Everyday and Savings Bank of the Year. The bank won more awards for personal customers across Exceptional Everyday Account, Regular Saver, Kick Start Savings, No Strings Savings, and Internet Banking award categories.

Small Business Savings Bank of the Year



For the fourth year in a row, AMP Bank has been recognised as our Small Business Savings Bank of the Year. This year, they won awards in the Small Business Exceptional Everyday Account, Small Business Savings, and Small Business Term Deposit categories.

SMSF Savings Bank of the Year



This year, AMP Bank also impressed with their SMSF offerings, picking up awards for SMSF No Strings Savings, SMSF Kick Start Savings and SMSF Term Deposit.

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 or rewards points. 141 products from 81 providers were considered.

86 400	Spend Account
Citi	Plus Transaction Account Global Currency Account
Hiver	Everyday Account
HSBC	Everyday Global Account
ING	Orange Everyday
Macquarie	Platinum Transaction Account Transaction Account
Suncorp	Everyday Options Account
Up	Everyday Account

Youth Bank Account

Of the 36 transaction accounts from 29 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.

ING

Orange Everyday Youth

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. 55 accounts from our database were considered.

Bank First

Pension Account

Goldfields Money

Retire-Style

Heritage Bank

Pension Plus

P&N Bank

& Retirement Account

Queensland Country Bank

Pension Plus

The Mutual Bank

Retirement Account

Savings Accounts

Regular Saver

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. 85 products from 79 banks and credit unions were considered.

86 400	Save Account
AMP Bank	AMP Saver Account
Bank of Queensland	Fast Track Saver Account
Great Southern Bank	Home Saver
ING	Savings Maximiser
Macquarie	Savings Account
ME	Online Savings Account
MyState Bank	Bonus Saver Account
UBank	USave with USpend Transaction 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 20 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.

Macquarie	Savings Account
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MyLife MyFinance	MySavings Account
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Qudos Bank	Qsaver
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Volt Bank	Savings Account
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Young Adult Savings

The top accounts for young adults up to the age of 30 who are getting started in the workforce and looking to save for a major purchase.

Westpac	Life (18-29 years old)
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Pensioner 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 specifically for pensioners.

Firefighters Mutual Bank

Pension Advantage

Goldfields Money

Retire-Style

Health Professionals Bank

Pension Advantage

Teachers Mutual Bank

Pension Advantage

UniBank

Pension Advantage

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. 74 term deposit accounts were considered for this award

Abal Banking	Fixed Term Deposit
AMP Bank	Term Deposit
G&C Mutual Bank	Term Deposit
Gateway Bank	Term Deposit
Judo Bank	Term Deposit
ME	Term Deposit
MyLife MyFinance	Personal Term Deposit
MyState Bank	Term Deposit
Rabobank	Term Deposit

Kids' Accounts

Pocket Money Saver

Awarded to savings accounts exclusive to children with the unconditional leading rates.

Gateway Bank

Dollaroo Savings

Great Southern Bank

Youth eSaver

The Capricornian

Youth Access Account

Pocket Money Regular Saver

Awarded to savings accounts exclusive to children with the leading rates with an ongoing bonus when saving goals are met.

Australian Unity

Kids Saver Account

Illawarra Credit Union

Wildlife Saver

Police Bank

Dynamo Kids Savings Account

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
Bankwest	Business Zero Transaction Account
BOQ Specialist	One Account for Business
Commonwealth Bank	Business Transaction Account
Goldfields Money	Boss Access Account
Heritage Bank	Business Cheque Account
NAB	\$0 Business Everyday Account
P&N Bank	Business Account
Suncorp	Business Premium 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.

ING	Business Optimiser
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Small Business Savings

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

AMP Bank

Business Saver Account

Beyond Bank

Business monEsaver

Goldfields Money

Cash Management Account

ME

Business Online Savings 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.

Abal banking

Fixed Term Deposit

AMP Bank

Term Deposit

MyLife MyFinance

Business Term Deposit

MyState Bank

Term Deposit

SMSF Banking

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.

AMP Bank

SuperEdge Saver Account

SMSF No Strings Savings

Leading SMSF savings accounts where no conditions are required to receive the rate, introductory rate offers are also excluded.

AMP Bank

SuperEdge Saver Account

Australian Military Bank

DIY Super Saver Account

Heritage Bank

Secure Super Account

IMB Bank

DIY Super Account

ME

Business Online Savings Account

SMSF Regular Saver

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.

Qudos Bank

DIY Super Saver

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

Rabobank

Business Term Deposit

Apps & Technology

Excellent Banking App

The ability to use an app to conduct most aspects of everyday banking has become increasingly important. For this category the judges looked at the features available in 73 banking apps, assessed the relative importance of those features, and based on that found which apps offered users the leading functionality.

Bank Australia

Bank of Melbourne

BankSA

Commonwealth Bank

St.George

Up

Internet Banking

Of the banking providers that won an Exceptional Everyday Account award, we determined Macquarie's internet banking to have the leading array of unique features.

Macquarie

Money Management App

For the second year in a row Frollo took out our Money Management App award. We considered all mobile applications that offered data connections to Australian banks and examined the cost, functionality, availability and effectiveness of each app assessed.

Frollo

Banking Innovation

Showing that they are not happy to rest on their laurels, Up has been chosen as our winner for Banking Innovation for the second year in a row. Savings accounts that have conditions to meet in order to earn a higher rate of interest are common. Up has made it easier for people to meet those conditions with its 2Up feature for people who share their banking with another. Instead of each person having to meet bonus rate conditions, with Up they can now share the burden, and as long as the requirement to make 5 purchases from the everyday account are met, all savings accounts held by both people get the bonus rate.

Up

2Up feature

Best New Savings Account

The judges chose to recognise Virgin Money's Boost Saver with Go Account as the best new deposit product launched in the last 12 months. While the promotional introductory rate has been removed since launch, the account still offers a high interest rate if the conditions are met each month.

Virgin Money

Boost Saver with Go Account

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 2021, 31st December 2021 and 31st January 2022) 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. This year, to be included in this category accounts also had to offer the convenience of PayID which enables fast money transfers. 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, platinum benefits with a fee waiver, 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 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 \$53,600.

Regular Saver

The Regular Saver category identifies the savings accounts with the best rates for people who plan to put money away regularly and expect to be able to meet conditions for ongoing bonus rates. Accounts without ongoing bonus rates were also assessed on their unconditional base rates, but 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 calculator 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.

Pensioner Savings

The Pensioner Savings award identifies the accounts for pensioners that have no account-keeping fees and awards those with the highest interest rates. 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.

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.

Pocket Money Saver

This category identifies the savings accounts with the best ongoing rates for children. Two assessments were performed, one for unconditional rates and another where a bonus rate is paid when certain conditions are met. Three winners appeared in both assessments with unconditional rates, while one

other winner requires conditions to be met so this year we combined the two sets of results into one award category.

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 personal Regular Savings award, 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 Account, Savings, Kick Start Savings and Term Deposit. 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, Regular Saver, 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, except in the case of the Regular Saver category where any regular deposit requirement had to be \$300 or less.

Excellent Banking App

Australians are increasingly turning to their mobile devices to conduct their day-to-day banking, and the functionality of these experiences can often be a customer's main interaction with their banking provider.

To determine the banking mobile applications on offer we surveyed the banking app market and identified 36 experience functions and features available from a variety of apps, of these we determined critical 17 functions:

- Spend Categorisation/Tracking
- Customised Alerts/Notifications
- Apple Pay
- Google Pay
- PayID
- Temporarily Lock Card
- Change Card Pin
- Update Personal Details
- Save New Payee
- Save New Biller (BPAY)
- Schedule Future Payments
- Schedule Recurring Payments
- Smart Merchant Identification
- Upcoming Bills
- Customise Card Limit
- Notify of Overseas Travel
- Secure Chat/Mail

We awarded providers who offer the most of these features on their mobile banking apps which still offer fee-free banking as defined in the Exceptional Everyday Banking award category.

Internet Banking

Internet banking remains a vital interface to customers' banking experience. For the Internet Banking award category, we examined the internet banking services offered by financial institutions who were awarded in the Exceptional Everyday Banking category and compared them on a feature-by-feature basis. There was one clear winner with a host of useful features including spend categorisation, cash flow visualisations, share trading tools and alerts, and useful search functions.

Money Management App

To find the leading Money Management App, we considered all mobile applications that offered data connections to Australian banks and are available on both iOS and Android operating systems. We examined the cost and functionality offered by each app, and scored them depending on the availability and effectiveness of each one.

- Auto categorising - does the app automatically categorise transactions, and how well did it do this for our test cases.
- Manual categorising - what functions are available including changing automatic categories, creating new categories, subcategories, tags, etc.
- Budget visibility / control - how well does the app help you establish, visualise, assess and control your spending budget.
- Bills & other alerts - how well does the app help you keep on top of bill due dates and other deadlines.
- Downloads and reports - can transactions be downloaded and how well does the app report detailed and summary level information?
- Other functions - what other functions does the app offer including manually adding cash transactions, attaching receipts, sharing with friends or family, work or tax deductible expense expense tracking, finding better deals, longer term forecasting and support for longer term investments.

- Security - app login setup including two-factor authentication.
- Institutions connected - how many of the 20 largest banks can you connect to?

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
- Excellent Banking App
- 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. 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 Kick Start Savings
 - Small Business No Strings Savings
 - Small Business Term Deposits
- SMSF Bank of the Year
 - SMSF Regular Saver
 - 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:

- 532 personal products from 89 providers
- 159 small business products from 54 providers and
- 101 SMSF products from 46 providers

The analysis is based on data contained in Mozo's product database as at 31 January 2022.

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.

About Mozo

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 License and Australian Credit License.

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ABN: 68 128 199 208. AFSL & ACL 328141

Level 10, 89 York Street, Sydney NSW 2000

Appendix

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

86 400	Family First Credit Union	Police Bank
abal banking	Firefighters Mutual Bank	Police Credit Union
Adelaide Bank	First Choice Credit Union	QBANK
AMP Bank	firstmac	Qudos Bank
ANZ	G&C Mutual Bank	Queensland Country Bank
Australian Military Bank	Gateway Bank	Rabobank
Australian Mutual Bank	Geelong Bank	RACQ Bank
Australian Unity	GMCU	RAMS
Auswide Bank	Goldfields Money	Regional Australia Bank
Bank Australia	Greater Bank	Rural Bank
Bank First	Great Southern Bank	Rural Bank ONE
Bank of Melbourne	Health Professionals Bank	South West Slopes Credit Union
Bank of Queensland	Heritage Bank	Southern Cross Credit Union
Bank of Sydney	Hiver	St.George
Bank of us	HSBC	Summerland Credit Union
BankSA	Hume Bank	Suncorp
BankVic	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
Citi	MOVE Bank	Up
Coastline Credit Union	MyLife MyFinance	Virgin Money
Commonwealth Bank	MyState Bank	Volt Bank
Community First Credit Union	NAB	WAW Credit Union
Credit Union SA	Newcastle Permanent	Westpac
Defence Bank	Orange Credit Union	
Delphi Bank	P&N Bank	
Easy Street	People's Choice	