



Mozo Experts Choice Awards
Savings & Transactions 2024

Methodology Report
March 2024



Mozo Experts Choice Awards Savings & Transactions 2024

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 2024 Savings & Transactions awards.

Savings & Transactions - 2024 Winners

Everyday & Savings Bank of the Year



ING took out wins in many of our awards categories for personal customers. They excel in catering to diverse needs, clinching awards for their Exceptional Everyday Bank Account, High Interest Savings, and Term Deposits.

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 Everyday Bank Account, High Interest Savings Account for Small Business categories. 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



Macquarie was competitive in SMSF deposits awards, and won awards in the two most important categories. Macquarie scored wins in the No Strings and High Interest Savings categories, ensuring they have great rates for SMSF customers.

Exceptional Value Everyday & Savings Bank

This award category recognises the handful of institutions who took out award wins across several categories, making them worthy of recommendation.

Great Southern Bank won 6 awards with their range of remarkable banking products.

Macquarie won 4 awards in No Strings Savings, Kick Start Savings, Exceptional Everyday Account and even more in small business and SMSF categories.

Great Southern Bank

Macquarie

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.

Australian Military Bank	Military Rewards Account
Bankwest	Easy Transaction Account
Bankwest	Qantas Transaction Account
BOQ Specialist	Everyday Plus Account
Commonwealth Bank	Smart Access
Great Southern Bank	Everyday Edge Account
HSBC	Everyday Global Account
ING	Orange Everyday
Macquarie	Transaction Account
ME	SpendME Transaction Account
Suncorp	Carbon Insights Account
Suncorp	Everyday Options
ubank	Spend Account
Up	Everyday Account

Youth Bank Account

The transaction accounts 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.

Bank First

Pension Account

BankVic

Pension Plus

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.

AMP Bank	AMP Saver Account
Australian Unity	Freedom Saver
Bank of Melbourne/ BankSA/St.George	Incentive Saver Account
Bendigo Bank	Reward Saver
Firefighters Mutual Bank/Health Professionals Bank/Hiver/Teachers Mutual Bank/UniBank	Target Saver
Great Southern Bank	Goal Saver
Great Southern Bank	Home Saver
ING	Savings Maximiser
ME	HomeME Savings Account
MOVE Bank	Growth Saver
RACQ Bank	Bonus Saver

Kick Start Savings

For savers looking to take advantage of market-leading introductory rates, calculated on the total returns for the first 12 months.

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.

Australian Unity

Freedom Saver

Bank of Queensland

Simple Saver Account

Macquarie

Cash Management Accelerator Account

Macquarie

Savings Account

Unity Bank

MoneyMAX 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)
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Great Southern Bank	Goal Saver
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IMB Bank	Reward Saver Kick Start Account
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Police Bank	U30 Super Charge Account
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Westpac	Life - 18-29 years old
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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
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Bank of Melbourne/BankSA/St. George	Incentive Saver Account (Kids)
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Bank of Queensland	Future Saver Account (14 to 35 years)
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Great Southern Bank	Youth eSaver
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IMB Bank	Reward Saver Kick Start Account
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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
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Bank of Melbourne/ BankSA / St.George	Incentive Saver Account (Kids)
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Great Southern Bank	Youth eSaver
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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.

AMP Bank	Term Deposit
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Bank Australia	Term Deposit
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Challenger	Term Deposit
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G&C Mutual Bank	Term Deposit
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ING	Term Deposit
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Judo Bank	Term Deposit
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MOVE Bank	Term Deposit
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Rabobank	Term Deposit
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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
BCU Bank	Business Basic Access Account
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
Newcastle Permanent	Business Cash Management Account
P&N Bank	Business Account
Regional Australia Bank	Business Community Partnership 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

Macquarie

Business 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.

Bank Australia

Term Deposit

Judo Bank

Business Term Deposit

MOVE Bank

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.

Bank First

Bonus Saver

HSBC

Bonus Savings

Macquarie

Cash Management Accelerator Account

Qudos Bank

DIY Super Saver

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

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

Macquarie

Cash Management Accelerator 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.

G&C Mutual Bank

Term Deposit

Judo Bank

SMSF Term Deposit

MOVE Bank

Term Deposit

Travel Money

Prepaid Travel Card

Travelex

Money Card

Foreign Currency Debit Card

Wise

Multi Currency Card

Travel Debit Card

Bankwest

Easy Transaction Account

Bankwest

Qantas Transaction Account

Great Southern Bank

Everyday Edge Account

Macquarie

Transaction Account

ME

SpendME Transaction Account

Suncorp

Carbon Insights Account

Suncorp

Everyday Options

ubank

Spend Account

Up

Everyday Account

How do we judge the winners?

Mozo Experts Choice Awards for Savings & Transactions 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 2 month period (23 December 2023, 23 January 2024) 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 two dates (23 December 2023, 23 January 2024) 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
- High Interest Savings
- Kick Start Savings
- No Strings Savings
- Term Deposit

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 Term Deposit

- SMSF Bank of the Year
 - SMSF High Interest Savings
 - SMSF Kick Start Savings
 - SMSF No Strings Savings
 - SMSF Term Deposit

Prepaid Travel Card

This category aims to identify the prepaid travel cards that give the lowest cost for a person taking a representative basket of funds overseas. Cards that only allow for a single currency to be loaded were not considered.

The assumptions used to calculate the prepaid card costs are:

- We assumed to load USD 2,000, EUR 1,900, NZD 3,300 onto the card, equivalent to approximately AUD 3,000 in each currency.
- Conversion rates were then collected for three currencies - USD, EUR and NZD on three dates (18th, 19th and 22nd January, 2024) and averaged to remove any one-off exchange rate variations.
- We then calculated the AUD that would be needed to result in the required foreign currency amounts, including the payment of certain fees.
- The below fees are also included in the total AUD amount required to spend :
 - Purchase and Initial load fee
 - Monthly fees, assuming 3 months
 - Account closure fees
 - Fees for withdrawing \$500 twice in US, EU and NZ ATMs.
- Providers were then ranked based on the lowest amount of AUD needed for the total cost.

Overall, the rankings provide a measure of the best product for Australians travelling to several of the most commonly-visited countries.

Foreign Currency Debit Card

For the Foreign Currency Debit Card award, we undertook the same scenario as the Prepaid Travel Card but applied it to multi-currency bank accounts with attached debit cards.

Travel Debit Card

This category identifies the bank accounts with debit cards that offer the best value for people travelling overseas. To qualify there must be no monthly account service fee or regular fee for holding a debit card. Cards that did have these fees but offered a fee rebate with a minimum spend were also included.

The net cost was calculated for a person accessing funds overseas, making purchases and ATM withdrawals. We assumed spending of AUD \$2,000 comprising:

- Four ATM withdrawals
- Twenty purchases

Fees included in the calculations were:

- Overseas ATM withdrawal fee (\$)
- Overseas purchase fee (\$)
- Overseas transaction fee (%)

The analysis is based on data contained in Mozo's product database at 23rd January.

What products do we consider?

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

- 624 personal, business & SMSF products from 96 providers
- 231 Saving products from 82 providers
- 187 Bank account considered from 79 providers
- 76 personal Term Deposits products from 76 providers
- 136 small business products from 52 providers
- 69 SMSF products from 43 providers
- 124 Travel Debit Cards from 78 providers
- 10 Prepaid Travel Cards from 10 providers
- 5 Foreign Currency Debit Cards from 3 providers

The analysis is based on data contained in Mozo's product database as at 23 January 2024.

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 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 Licence and an Australian Credit Licence. Mozo's management team have 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 Director of Data & Compliance, and Peter Marshall, our Financial Services Specialist. AJ is a data scientist and actuary and has worked in financial services and product comparison for over 31 years. Peter has worked for a wide range of Australian banks and product comparison for the past 37 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	Easy Street	Peoples Choice
Adelaide Bank	Endeavour Mutual Bank	Police Bank
AMP Bank	Family First Bank	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	Regional Australia Bank
Bank Australia	Goldfields Money	Rural Bank
Bank First	Great Southern Bank	Rural Bank ONE
Bank of Melbourne	Greater Bank	South West Slopes Credit Union
Bank of Queensland	Health Professionals Bank	Southern Cross Credit Union
Bank of Sydney	Heritage Bank	St.George
Bank of us	Hiver	Summerland Bank
BankSA	HSBC	Suncorp
BankVic	Hume Bank	Teachers Mutual Bank
BankWAW	Illawarra Credit Union	The Capricornian
Bankwest	IMB Bank	The Mutual Bank
BCU Bank	ING	Transport Mutual Credit Union
Bendigo Bank	Judo Bank	ubank
Beyond Bank	Macquarie	UniBank
BOQ Specialist	Macquarie Credit Union	Unity Bank
Central West Credit Union	ME	Up
Challenger	MOVE Bank	Virgin Money
Coastline Credit Union	MyState Bank	Westpac
Commonwealth Bank	NAB	
CommSec	Newcastle Permanent	
Community First Bank	Northern Inland Credit Union	
Credit Union SA	Orange Credit Union	
Defence Bank	P&N Bank	

Prepaid Travel Cards

Australia Post
Bank of Melbourne
BankSA
Cash Passport

Commonwealth Bank
Qantas Money
St.George
Travel Money Oz

Travelex
Westpac

Foreign Currency Debit Cards

HSBC
Revolut
Wise

Travel Debit Cards

abal banking
AMP Bank
ANZ
ANZ Plus
Australian Military Bank
Australian Mutual Bank
Australian Unity
Auswide Bank
Bank Australia
Bank First
Bank of Melbourne
Bank of Queensland
Bank of Sydney
Bank of us
BankSA
BankVic
BankWAW
Bankwest
BCU Bank
Bendigo Bank
Beyond Bank
BOQ Specialist
Central West Credit Union
Coastline Credit Union
Commonwealth Bank
Community First Bank
Credit Union SA
Defence Bank

Easy Street
Family First Bank
Firefighters Mutual Bank
First Choice Credit Union
G&C Mutual Bank
Gateway Bank
GMCU
Goldfields Money
Great Southern Bank
Greater Bank
Health Professionals Bank
Heritage Bank
Hiver
HSBC
Hume Bank
Illawarra Credit Union
IMB Bank
ING
Macquarie
Macquarie Credit Union
ME
MOVE Bank
MyState Bank
NAB
Newcastle Permanent
Orange Credit Union
P&N Bank
People's Choice

Police Bank
Police Credit Union
QBANK
Qudos Bank
Queensland Country Bank
RACQ Bank
Regional Australia Bank
Rural Bank
South West Slopes Credit Union
Southern Cross Credit Union
St.George
Summerland Bank
Suncorp
Teachers Mutual Bank
The Capricornian
The Mutual Bank
ubank
UniBank
Unity Bank
Up
Virgin Money
Westpac