



Mozo Expert Choice Awards
Mobile Banking
& Money Management Apps 2023

Methodology Report
May 2023



Mozo Experts Choice Awards

Mobile Banking & Money Management Apps 2023

This report lists the winners and explains the judging methodology for our Mobile Banking & Money Management Apps awards 2023. Banking apps are those offered by banks to their customers to manage their accounts and transactions, while Money Management Apps allow you to view accounts across multiple banks in order to help you visualise and budget.

We use our knowledge and experience to identify those apps that offer great 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.

Winners for 2023

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 74 banking apps, assessed the relative importance of those features, and based on that found which apps offered users the leading functionality.

Bank of Melbourne

BankSA

Commonwealth Bank

Defence Bank

NAB

St George

Up

Westpac

Money Management App

We considered all the budgeting and money management apps we could find that allow you to consolidate accounts from different banks and help you to understand and budget your spending. For the third year in a row Frollo took out our Money Management App award.

Frollo

How do we judge the winners?

Mozo Experts Choice Awards for Mobile Banking & Money Management Apps 2023 are awarded based on the following methodology.

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.

We ranked each banking app according to the number of features it offered, from a list of those we considered to be the most important and useful functions:

- Push notifications for transactions and balances
- Depth of information about individual transactions
- Automatic categorisation of transactions and the ability to search or view by category
- Visibility of direct debits
- Control of accounts including locking of card, changing of PIN, limiting daily withdrawals, easy notification of overseas travel
- Ability to update personal details
- Facility for secure discussions with customer service team
- Option to open new deposit accounts on the app
- And a range of other factors including biometric login, smart watch quick balance, goal setting & tracking, and of course all the essential functionality to make purchases on ApplePay or GooglePay and to make single, regular and scheduled payments to an account number, a PayID or a BPAY biller.

Money Management App

To find the leading Money Management App, we considered all the apps we could find that offered data connections to Australian banks and are available on both iOS and Android operating systems. We examined the 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, 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.
- Other functions - what other functions does the app offer, including the ability to connect Super accounts, share with friends or family, find better deals, set and track savings goals.
- Institutions connected - how many banks can you connect to, and are any big ones missing?
- Connection method - whether the app uses the Consumer Data Right consent to connect to your bank accounts.
- Is there a fee to access this functionality?

What products do we consider?

In carrying out the Mozo Experts Choice Awards in Mobile Banking & Money Management Apps, we analysed:

- 74 Bank account providers for Mobile Banking App Awards.
- 13 apps for Money Management App Awards.

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.

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 licence 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 37 years. Both AJ and Peter act as Responsible Manager on Mozo's Australian Financial Service License and Australian Credit License.

Important Information

The information published in this report is of a general nature only and does not take into account your situation or needs. Before choosing a service, you should consider whether it's appropriate to you and you should read all the information available from the service provider.

The information contained in this report is governed by Mozo's standard Terms of Use. To the extent permitted by law, you indemnify and agree to keep Mozo indemnified against any loss or claim arising out of your use of any information contained in this report. Where Mozo collects information such as rates, pricing and product information we make every effort to ensure that all information displayed is accurate. Mozo does not warrant that the information contained in this report will be faultless or that all of the information displayed will be completely accurate and we accept no liability whatsoever for any errors or omissions.

Copyright © 2023 Mozo Pty Ltd. All Rights Reserved.

ABN: 68 128 199 208. AFSL & ACL 328141

Level 10, 89 York Street, Sydney NSW 2000

Appendix

List of all Bank Account apps considered in the awards.

abal banking	Credit Union SA	People's Choice
AMP Bank	Defence Bank	Police Bank
ANZ	Family First Credit Union	Police Credit Union
ANZ Plus	Firefighters Mutual Bank	Prospa
Australian Military Bank	First Choice Credit Union	Qudos Bank
Australian Mutual Bank	G&C Mutual Bank	Queensland Country Bank
Australian Unity	Gateway Bank	RAMS
Auswide Bank	GMCU	Regional Australia Bank
Bank Australia	Goldfields Money	Rural Bank
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 Credit Union
BankSA	HSBC	Suncorp
BankVic	Hume Bank	The Capricornian
BankWAW	ING	The Mutual Bank
Bankwest	Macquarie	ubank
bcu Bank	Macquarie Credit Union	UniBank
Bendigo Bank	ME	Unity Bank
BOQ Specialist	MOVE Bank	Up Money
Central West Credit Union	MyState Bank	Virgin Money
Challenger	NAB	Volopay
Citi	Newcastle Permanent	Weel
Commonwealth Bank	Orange Credit Union	Westpac
Community First Bank	P&N Bank	

List of all Money Management apps considered in the awards.

Buddy
Canstar
Finder
Finspo
Frollo
Humaniti
Moneylover
MoneySoft
Pocketsmith
Spendee
Toshl
Wallet
WeMoney