



Mozo Experts Choice Awards
Savings & Transactions 2025

Methodology Report
February 2025



Mozo Experts Choice Awards Savings & Transactions 2025

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 2025 Savings & Transactions awards.

Savings & Transactions Banks

Australia's Best Everyday & Savings Bank



Macquarie took out wins in many of our awards categories for personal customers. The competitive unconditional rates delivered wins in No Strings Savings and Kick Start Savings. The linked transaction account won for Everyday Bank Account with its interest earning feature as well as taking a win in the Travel Debit Card category. The judges considered the simplicity of the deposit products without the strict bonus conditions that have become common for high interest savings accounts, and found that Macquarie's strong savings rates are enough to set them apart from the other contenders.

Highly Commended Everyday & Savings Bank

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

AMP Bank won awards for savers with High Interest Savings and Term Deposits. As well as taking wins for Travel Debit Card and Exceptional Everyday Account.

Great Southern Bank won 5 banking awards including Exceptional Everyday Account, High Interest Savings and all three age-restricted account categories.

ING won 3 key awards in Exceptional Everyday Account, High Interest Savings and Term Deposits.



AMP Bank



Great Southern Bank



ING

Small Business Everyday & Savings Bank of the Year



AMP Bank introduced a new transaction account for businesses this year which rounded out the range of outstanding accounts available to small business owners. AMP's standout products take award wins in Exceptional Everyday Account and Term Deposit for Small Business categories. AMP Bank should be on the consideration list for any small business looking for great value banking deposit products.

Highly Commended Small Business Everyday & Savings Bank



This award category recognises the institutions who took out award wins across several small business categories.

Goldfields Money secured wins in the Exceptional Everyday Account and High Interest Savings categories, making them easy to recommend to any small business.

Highly Commended SMSF Savings Bank

As with the Highly Commended awards for the personal and small business categories, this award recognises the providers with multiple wins across SMSF categories that are worthy of recommendation. The judges found that the top two institutions for Self Managed Super Funds savings were impossible to split as both offer outstanding deposit accounts.

Macquarie won awards in the two most important categories - No Strings and High Interest Savings - ensuring they have great rates for SMSF customers.

Rabobank was also competitive in the SMSF awards, taking wins in the Kick Start Savings and Term Deposit categories.



Macquarie



Rabobank

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.

AMP Bank	Everyday Account
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 Bank	Carbon Insights Account
Suncorp Bank	Everyday Options Account
ubank	Spend Account
Up	Everyday Account

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.

BankVic	Pension Plus
Bank First	Pension 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.

AMP Bank	AMP Saver Account
Great Southern Bank	Home Saver
ING	Savings Maximiser
ME	HomeME Savings Account
MOVE Bank	Growth Saver
Rabobank	PremiumSaver
RACQ Bank	Bonus Saver
ubank	High Interest Save Account
Virgin Money	Boost Saver with Go Account - Lock Saver Feature

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
G&C Mutual Bank	MoneyMAX Account
Goldfields Money	Cash Management 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
Great Southern Bank	Goal Saver
IMB Bank	Reward Saver Kick Start Account
Police Bank	U30 Super Charge Account

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
First Option Bank	Kids Bonus Saver
Great Southern Bank	Youth eSaver
IMB Bank	Reward Saver Kick Start Account

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 Australia	mySaver
First Option Bank	Kids Bonus Saver
Great Southern Bank	Youth eSaver

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
Bank Australia	Term Deposit
Bank of Sydney	Term Deposit
G&C Mutual Bank	Term Deposit
Heartland Bank	Term Deposit
Illawarra Credit Union	Term Deposit
ING	Term Deposit
Judo Bank	Term Deposit
MOVE Bank	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	AMP Cash Manager
AMP Bank	Everyday Business Account
ANZ	Business Essentials
BCU Bank	Business Basic Access Account
BOQ Specialist	One Account for Business
Commonwealth Bank	Business Transaction Account (Online banking option)
G&C Mutual Bank	BusiAccess
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
People's Choice	Business Access Account
Regional Australia Bank	Business Community Partnership Account
Suncorp Bank	Business Premium Account
The Mutual Bank	Business Cheque Account
Westpac	Business One

Small Business High Interest Savings

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

Bank First	Bonus Saver
First Option Bank	Business Bonus Saver
Goldfields Money	Cash Management Account
Macquarie	Cash Management Accelerator Account
Macquarie	Business Savings Account
Southern Cross Credit Union	Business Star Saver

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
Judo Bank	Term Deposit
MOVE Bank	Term Deposit

Self Managed Super Fund (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
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.

Rabobank	SMSF High Interest Savings Account
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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.

AMP Bank	Term Deposit
Judo Bank	SMSF Term Deposit
MOVE Bank	Term Deposit
Rabobank	Online Term Deposit (SMSF)

Prepaid Travel Card

This category aims to identify the prepaid travel cards that offer the lowest cost for a person taking a representative basket of funds overseas.

Revolut	Standard
Wise	Multi-Currency Card

Travel Debit Card

This category identifies the bank accounts with debit cards that offer the best value for people travelling overseas.

AMP Bank	Everyday Account
Bankwest	Qantas Transaction Account
Bankwest	Easy Transaction Account
Great Southern Bank	Everyday Edge Account
HSBC	Everyday Global Account
Macquarie	Transaction Account
ME	SpendME Transaction Account
Suncorp Bank	Carbon Insights Account
Suncorp Bank	Everyday Options Account
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 3 month period (13 December 2024, 13 January 2025 and 13 February 2025) applicable to deposit amounts that vary depending on the award category. The 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.

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.

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 High Interest Savings 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 High Interest Savings

This category recognises the best accounts 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 High Interest Savings award.

Teen High Interest Savings

This category recognises the best savings accounts for teenagers. The winner was chosen using the same criteria and calculations as for the High Interest Savings award, but based on the rates applicable for a balance of \$1,000.

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.

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 High Interest Savings 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 (13 December 2024, 13 January 2025 and 13 February 2025) 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.

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.

Australia's Best Awards 2025

For the **Australia's Best Everyday & Savings Bank** award for personal customers this year 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 **Australia's Best Small Business Everyday & Savings Bank** for 2025, we tallied the award wins in the relevant award categories. Again, there was one winner that clearly performed better than the rest. The following are the awards considered:

- Small Business Exceptional Everyday Account
- Small Business High Interest Savings
- Small Business Term Deposit

In the consideration for SMSF providers for 2025, we found that two institutions were impossible to split. These were therefore both awarded the **Highly Commended SMSF Savings Bank** award. The relevant categories considered for this award were as follows:

- 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 3,500 onto the card, equivalent to approximately AUD 3,350 in each currency.
- Conversion rates were then collected for three currencies - USD, EUR and NZD on three dates (11th, 12th and 13th February, 2025) 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 USD, EUR and NZD 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.

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 20th February.

What products do we consider?

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

- 622 personal, business & SMSF products from 85 providers
- 290 Saving products from 79 providers
- 235 Bank accounts considered from 79 providers
- 78 personal Term Deposits products from 78 providers
- 137 small business products from 53 providers
- 62 SMSF products from 39 providers
- 175 Travel Debit Cards from 74 providers
- 11 Prepaid Travel Cards from 9 providers

The analysis is based on data contained in Mozo's product database on three dates: 13 December 2024, 13 January 2025 and 13 February 2025.

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 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 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 since 1990. Peter has worked for a wide range of Australian banks and product comparison for the past 38 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 banks considered in the awards.

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

Prepaid Travel Cards

Australia Post
Cash Passport
Commonwealth Bank

HSBC
Qantas Money
Revolut

Travel Money Oz
Travelex
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
Bank Orange
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
G&C Mutual Bank
Gateway Bank
GMCU
Goldfields Money

Great Southern Bank
Greater Bank
Health Professionals Bank
Heritage Bank
HSBC
Hume Bank
Illawarra Credit Union
IMB Bank
ING
Macquarie
ME
MOVE Bank
MyState Bank
NAB
Newcastle Permanent
P&N Bank
People's Choice
Police Bank
Police Credit Union
QBANK
Qudos Bank
Queensland Country Bank
RACQ Bank
Regional Australia Bank
Southern Cross Credit Union
St.George
Summerland Bank
Suncorp Bank
SWSbank
Teachers Mutual Bank
The Capricornian
The Mutual Bank
ubank
UniBank
Unity Bank
Up

Virgin Money
Westpac