



# METHODOLOGY

## Savings Award

### September 2019

### What is the Canstar *Savings Award*?

Canstar's *Savings Award* uses a sophisticated rating methodology, unique to Canstar, which compares institutions' suite of savings products and tools on offer.

Canstar Bank of the Year – Savings is awarded to the institution that provides the strongest combination of products across the Savings Account Star Ratings profiles, as well as excelling in products from the Term Deposit Award. Beyond products, the awards recognise institutions that back up quality products with savings tools that can assist with budgeting and reaching savings goals.

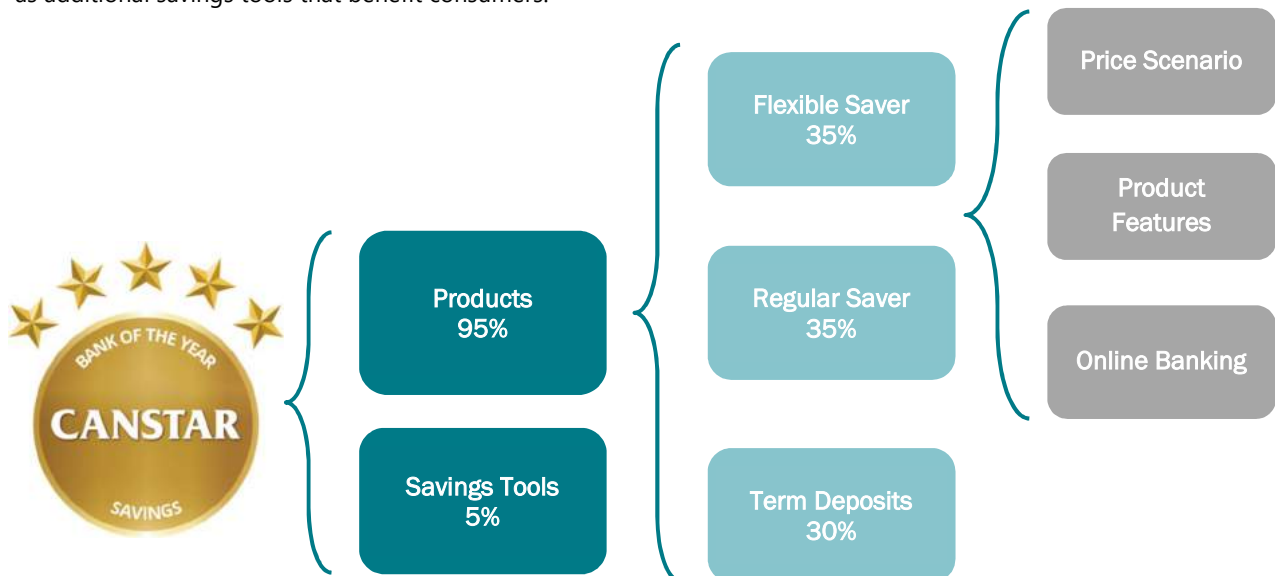
### Eligibility Requirements

To be eligible for the Savings Award, institutions must:

- Offer a Deposit Account rated in the Savings and Transaction Account Star Ratings
- Offer Term Deposits rated in the Term Deposit Award

### Savings Award Methodology

Canstar's Savings Award gives recognition to institutions offering competitive savings accounts and term deposits, as well as additional savings tools that benefit consumers.



The following is a brief overview of the elements considered within the Savings Award. Further details on how individual products are assessed can be found in the Savings and Transaction Account Star Ratings and the Term Deposit Award methodology documents:

## Products

### Flexible Saver

For customers looking to maximize their savings with no restrictions. To be eligible, the account must offer a base rate of 0.10% or higher on a balance of \$25,000.

### Regular Saver

For more active savers who are willing to meet stricter conditions to achieve higher levels of interest. To be eligible the account must offer a total rate of 1% or higher on a balance of \$10,000.

Each savings account reviewed for Canstar's Savings Account Star Ratings is awarded points for its comparative pricing and for the array of positive features attached to the account. Points are aggregated to achieve a price score and a feature score. The feature score includes product specific features such as account facilities and conditions as well as functionality of the institution's online banking platform.

### Term Deposit

Each term deposit product reviewed for the *Canstar Term Deposit Award* is awarded points for its comparative pricing and for the array of positive features attached to the product. Points are aggregated to achieve a Price score and a Feature score.

## Savings Tools

### Savings Tools

Savings Tools score is calculated by using data collected from the Online Banking Award, with points awarded for a variety of savings tools which are provided by the institution as part of their online banking platform, with aggregate scores indexed against the market leader.

## Does Canstar rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

## How often are products reviewed for awards or star ratings purposes?

All ratings are fully recalculated every 12 months based on the latest features offered by each provider. Canstar also monitors changes on an ongoing basis. The results are published in a variety of mediums (newspapers, magazines, television, websites, etc.)

## Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the Canstar website at [www.canstar.com.au](http://www.canstar.com.au) if you would like to view the latest star ratings reports of interest.



- Account based pensions
- Business life insurance
- Deposit accounts
- Health insurance
- Landlord insurance
- Margin lending
- Package banking
- Reward programs
- Travel insurance
- Agribusiness
- Car insurance
- Direct life insurance
- Home & contents
- Life insurance
- Online banking
- Personal loans
- Superannuation
- Travel money cards
- Business banking
- Credit cards
- First home buyer
- Home loans
- Managed investments
- Online share trading
- Pet insurance
- Term deposits
- Youth banking

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The ratings and awards results do not include all providers and may not compare all features relevant to you. The rating or award is only one factor to take into account when considering these products. Canstar acknowledges that past performance is not a reliable indicator of future performance.

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