



# Outstanding Value - Savings and Transaction Accounts

April 2021

## What are the Canstar Outstanding Value - Savings and Transaction Account Awards?

Canstar's Outstanding Value - Savings and Transaction Accounts awards recognise the institutions that provide outstanding value to Australian consumers through their suite of savings and transaction products.

These awards leverage the sophisticated methodology utilised in the Savings and Transaction Accounts Star Rating, to identify the providers who have continued to offer outstanding deposit products over the preceding 6-month observation period.

### Eligibility Requirements

To be eligible for either award, providers must have had a savings or transaction account available for six months and information required to complete the review made available to Canstar.

### Which products are used in calculating the awards:

All Star Rating eligible providers that have had a deposit product in the market for a period of six months are eligible for consideration in the Outstanding Value - Savings and Transaction Accounts Awards. Each provider will be represented by the product that has been the best performing against its peers for each profile that forms part of the award assessment.

### Which profiles are considered in Canstar's Outstanding Value - Savings Account Awards?



### Which profiles are considered in Canstar's Outstanding Value - Transaction Account Awards?



## How is the Total Score of each product calculated?

Each product considered in the awards have been assessed using a value-based methodology where both Price and Features are considered.

To arrive at the Total Score, Canstar applies a weight against the Price and Feature scores. This weight will vary from profile to profile and will reflect the relative significance of either price or features. These weights are summarised below for the profiles considered in the Savings and Transaction Accounts Award.

Award	Profiles	Price Weight	Feature Weight
Savings Award	Flexible / Regular Saver	80%	20%
Transaction Account Award	High / Low Transactor	60%	40%

## Savings and Transaction Accounts - Price Score

The pricing score is calculated using the behaviour of 100 hypothetical consumers, with transaction behaviour determining the transaction fees, account keeping fees and interest earned on each account, with the average net cost or benefit obtained by the consumers across the scenarios indexed along a normal distribution, determining the Pricing Score. The methodology is outlined in the below diagram:



### Interest Earned

To recognise the various rates offered on different accounts for varying balance tiers, the interest component is the average interest earned across the 100 different balances. Scenario balances are randomly generated along a normal distribution with a profile appropriate range around the average balance for the profile.

Please refer to the Savings and Transaction Accounts Star Rating methodology to review the scenarios that are used to calculate the interest component of the Net Benefit/Net Cost.

### Account Keeping Fees and Transaction Fees

A series of transaction scenarios are used to calculate the Account Keeping Fees and Transaction Charges component of the Net Benefit/ Net Cost. Please refer to the Savings and Transaction Accounts Star Rating methodology for a full breakdown of the Transaction Scenarios.

## Savings and Transaction Accounts - Feature Score

The Feature Score considers more than 200 product features which are scored, categorised and weighted according to a customer's journey with the product. This comprehensive feature assessment covers:

- Research – the support, information and tools provided to assist consumers opening an account
- Application – the channels which an account can be opened, onboarding process and conditions
- Account Operation – the availability and flexibility to transact using different methods, interest earning conditions and how consumers can manage and interact with their account
- Customer Service and Support – availability of different service channels when support
- Account Closure – process and access to information about your account following closure

## How often are products reviewed for Star Ratings and award purposes?

Awards are recalculated annually based on the latest features offered by each provider and 6 months of historical pricing performance. Canstar also monitors changes on an ongoing basis. The results are published in a variety of mediums (newspapers, magazine, television, websites, etc.).

## 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 process 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.

## Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking, wealth 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



---

### COMPLIANCE DISCLOSURE and LIABILITY DISCLAIMER

To the extent that the information in this report constitutes general advice, this advice has been prepared by Canstar Research Pty Ltd A.C.N. 114 422 909 Australian Financial Services Licence ("AFSL") and Australian Credit Licence number ("ACL") 437917 ("Canstar"). The information has been prepared without taking into account your individual investment objectives, financial circumstances or needs. Before you decide whether or not to acquire a particular financial product you should assess whether it is appropriate for you in the light of your own personal circumstances, having regard to your own objectives, financial situation and needs. You may wish to obtain financial advice from a suitably qualified adviser before making any decision to acquire a financial product. Canstar provides information about credit products. It is not a credit provider and in giving you information it is not making any suggestion or recommendation to you about a particular credit product. Please refer to Canstar's FSG for more information.

The information in this report must not be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any purpose, in whole or in part, in any form or manner or by means whatsoever, by any person without Canstar's prior written consent. All information obtained by Canstar from external sources is believed to be accurate and reliable. Under no circumstances shall Canstar have any liability to any person or entity due to error (negligence or otherwise) or other circumstances or contingency within or outside the control of Canstar or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication, or delivery of any such information.

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.

The word "CANSTAR", the gold star in a circle logo (with or without surmounting stars), "Be Canstar Sure", the word "WEALTHBRICKS" and versions of the foregoing are trademarks or registered trademarks of Canstar Pty Ltd A.C.N. 053 646 165. Reference to third party products, services or other information by trade name, trademark or otherwise does not constitute or imply endorsement, sponsorship or recommendation of Canstar by the respective trademark owner.

Copyright 2021 Canstar Research Pty Ltd A.C.N. 114 422 909.