



# Awards Banking

## Methodology Report

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## **About InfoChoice**

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InfoChoice.com.au is one of Australia's leading financial services comparison websites. For over 25 years, InfoChoice has been helping Aussies find great offers on a variety of products across various categories by comparing in excess of 2,000 products from over 140 providers in the following core categories: home loans; saving accounts; term deposits; credit cards; personal loans; small business; insurance; and utilities.

InfoChoice's customisable comparison tool empowers the customer's due diligence process by allowing them to compare rates, fees and features to find Australia's leading products best suited to their needs.

Additionally, InfoChoice is a trusted supplier of financial calculators, product data insights, analysis and commentary to the finance industry and media.

InfoChoice is an Australian Financial Services Licence and Australian Credit Licence holder.

## **About InfoChoice Awards**

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InfoChoice Awards:

- Recognise individual products that provide outstanding value to customers;
- Increase awareness of the range of products available to consumers; and
- Promote competition within the market.

InfoChoice's awards are not submission-based.

All products and providers in the InfoChoice database were eligible for the InfoChoice Awards provided that they met the methodology criteria established in this document. Although the InfoChoice database contains a wide range of products and providers, we do not cover every product, provider or service available in the market.

InfoChoice engaged an independent third party, Rainmaker Information Pty Ltd ABN 86 095 610 996 (**Rainmaker**), as data science specialists to ensure the highest standards of quality and integrity in the award selection process. In order to determine the InfoChoice Award winners, the InfoChoice data was independently analysed by Rainmaker utilising the methodology set out in this document.

Participants do not pay fees to be considered for, or to receive, an InfoChoice Award.

## **About Rainmaker**

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Rainmaker was founded in 1992 and has established a reputation as a leading provider of research and information about the Australian financial services industry.

Rainmaker gathers and generates in-depth marketing intelligence that is supplemented with industry research, professional learning resources, data and news feeds.

Rainmaker produces objective, analytical and strategic information about the financial services industry, which is predominantly utilised by investment managers, superannuation funds, financial advice groups and individuals.

## **Methodology**

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The InfoChoice Banking Awards were awarded in accordance with the following methodology.

Unless otherwise specified, the InfoChoice Award was awarded to the product with the lowest advertised interest rate for the relevant lending products and highest interest rate for savings products within each category as at 11 May 2021.

Unless otherwise specified, InfoChoice Awards only assessed standard products. These standard products did not require the purchase of additional products or accounts to satisfy eligibility and excluded green initiatives, interest in advance, introductory rates and offers and other major qualifiers. Some savings accounts may require a linked account. For banks, products must have been available to the general public. Loans & cards for employees of specific professions from a non-specialised, general, customer owned institution were excluded.

### **Use of Comparison Rate – Personal Loans and Car Loans**

The comparison rate is a widely recognised industry standard to help consumers identify the cost of a loan by reflecting the ascertainable credit fees and charges payable. It is intended to assist consumers by taking into account known fees and charges that apply (other than government fees, charges or duties) by building those costs into the comparison rate to compare various loan products in order to select a product that best suits their budget and other borrowing needs.

To determine the lowest ascertainable cost of a personal or car loan, the comparison rate of the relevant product was adopted.

Unless otherwise specified, the InfoChoice Award was awarded to the product with the lowest comparison rate within each category as at 11 May 2021, which was deemed the lowest ascertainable cost of the loan.

### **Award Categories**

The award categories were determined by InfoChoice in order to cover a wide range of products and services. These are:

#### **Credit Cards**

- Low Rate
- No Annual Fee
- Low Fee
- Balance transfer
- Rewards
- Premium
- Frequent Flyer
- Fully Featured

#### **Savings Accounts**

- Everyday Transaction

- Online Savings
- Cash Management
- Incentive & Bonus Saver
- Kid's Savings
- High Interest Savings
- Pensioner and Retirement

### **Term Deposits**

- Term Deposit – 3 months
- Term Deposit – 6 months
- Term Deposit – 1 year
- Term Deposit – 2 years
- Term Deposit – 3 years
- Term Deposit – 4 years
- Term Deposit – 5 years

### **Car Loans**

- New – Variable Rate
- New – Fixed Rate
- Used – Variable Rate
- Used – Fixed Rate
- Green – Variable Rate
- Green – Fixed Rate

### **Personal Loans**

- Unsecured - Variable Rate
- Unsecured - Fixed Rate
- Large Unsecured - Variable Rate
- Large Unsecured - Fixed Rate
- Unsecured Green - Variable Rate
- Secured - Variable Rate
- Secured - Fixed Rate

### **Business Banking**

- Transaction Account
- Online Savings Account

- Term Deposit FARM Management – 1 Year

### **Business Lending**

- Secured - Variable Rate
- Secured - 3 Year Fixed Rate
- Secured - 5 Year Fixed Rate
- Unsecured Loan
- Credit Card

### **Award Groupings**

The lending institutions were grouped as follows:

- Bank;
- Non-Bank; and
- Customer-Owned Institution.

For each group, where available a winner was selected in each of the InfoChoice Awards Categories, allowing for an even more transparent view of the market.

In the event of a tie, multiple products and institutions which met the criteria were selected as winners.

The eligible product must have been available at the time of judging.

### **InfoChoice Award Criteria for the Categories**

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#### **Credit Cards**

##### **Low Rate**

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- as a minimum, up to 30 days interest free;
- ongoing purchase rate not temporary or introductory rates;
- ability for cash advance; and
- business cards excluded.

##### **No Annual Fee**

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- no ongoing annual fee;
- as a minimum, up to 30 days interest free;
- ongoing purchase rate not temporary or introductory rates;
- ability for cash advance; and
- business cards excluded.

## **Low Fee**

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- an ongoing annual fee of not more than \$50.00;
- as a minimum, up to 30 days interest free;
- ongoing purchase rate not temporary or introductory rates;
- ability for cash advance; and
- business cards excluded.

## **Balance transfer**

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- a 0% per annum balance transfer;
- at least 12 month balance transfer term;
- as a minimum, up to 30 days interest free;
- ongoing purchase rate not temporary or introductory rates;
- ability for cash advance; and
- business cards excluded.

## **Rewards**

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- attached to a rewards or a cashback program;
- as a minimum, up to 30 days interest free;
- ongoing purchase rate not temporary or introductory rates; and
- business cards excluded.

## **Premium**

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- Gold, Black or Platinum classification (as classified by the issuer);
- as a minimum, up to 30 days interest free;
- ongoing purchase rate not temporary or introductory rates;
- ability for cash advance; and
- business cards excluded.

## **Frequent Flyer**

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- complimentary travel insurance;
- overseas ATM availability;
- attached to a rewards or a cashback program;
- as a minimum, up to 30 days interest free;
- ongoing purchase rate not temporary or introductory rates; and
- business cards excluded.

### **Fully Featured**

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- complimentary travel insurance;
- complementary purchase protection;
- attached to a rewards or a cashback program;
- a 0% per annum balance transfer;
- at least 12 month balance transfer term;
- as a minimum, up to 30 days interest free;
- ongoing purchase rate not temporary or introductory rates;
- ability for cash advance;
- features concierge service (as defined by the issuer); and
- business cards excluded.

## **Savings Accounts**

### **Everyday Transaction**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free counter withdrawal;
- free ATM withdrawal;
- free monthly account management;
- Pensioner, Retirement, Superannuation Accounts excluded;
- balance of \$2,500; and
- base rate is evaluated.

### **Online Savings**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free counter withdrawal;
- free ATM withdrawal;
- free monthly account management;
- balance of \$15,000; and
- total rate is evaluated.

### **Cash Management**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free counter withdrawal; and
- free – ATM withdrawal;
- free monthly account management;
- balance of \$15,000; and
- total rate considered.

### **Incentive & Bonus Saver**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free ATM withdrawal;
- free – monthly account management;
- balance of \$15,000; and
- total rate considered.

### **Kids' Savings**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free counter withdrawal;
- free – ATM withdrawal;
- free monthly account management;
- balance of \$1,500; and
- total rate considered.

### **High Interest Savings**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free counter withdrawal;
- free ATM withdrawal;
- free – monthly account management;



- balance of \$5,000; and
- base rate considered.

### **Pensioner and Retirement**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free counter withdrawal;
- free ATM withdrawal;
- free – monthly account management;
- balance of \$15,000; and
- total rate considered.

### **Term Deposits**

#### **Term Deposit – 3 months**

#### **Term Deposit – 6 months**

#### **Term Deposit – 1 year**

#### **Term Deposit – 2 years**

#### **Term Deposit – 3 years**

#### **Term Deposit – 4 years**

#### **Term Deposit – 5 years**

The InfoChoice Award recognises the highest interest rate term deposit account which meets the following criteria:

- timing of interest payments not considered;
- deposit of \$30,000; and
- business accounts excluded.

### **Car Loans**

#### **New – Variable Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- variable rate;
- loan purpose: can be used to purchase a new vehicle;
- security: vehicle or unsecured;
- broker loans excluded;
- green loans excluded; and
- minimum loan amount \$15,000 or below and allows for at least \$80,000.

### **New – Fixed Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- 5 years fixed rate;
- loan purpose: can be used to purchase a new vehicle;
- security: vehicle or unsecured;
- broker loans excluded;
- green loans excluded; and
- minimum loan amount \$15,000 or below and allows for at least \$80,000.

### **Used – Variable Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- variable rate;
- loan purpose: can be used to purchase a used vehicle;
- security: vehicle or unsecured;
- broker loans excluded;
- green loans excluded; and
- minimum loan amount \$15,000 or below and allows for at least \$80,000.

### **Used – Fixed Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- 5 years fixed rate;
- loan purpose: can be used to purchase a used vehicle;
- security: vehicle or unsecured;
- broker loans excluded; and
- green loans excluded; and
- minimum loan amount \$15,000 or below and allows for at least \$80,000.

### **Green – Variable Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- variable rate;
- loan purpose: can be used to purchase a new or used vehicle;
- security: vehicle or unsecured;
- broker loans excluded;

- loan must have “green” in the name; and
- minimum loan amount \$15,000 or below and allows for at least \$80,000.

### **Green – Fixed Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- 5 years fixed rate;
- loan purpose: can be used to purchase a new or used vehicle;
- security: vehicle or unsecured;
- broker loans excluded;
- loan must have “green” in the name; and
- minimum loan amount \$15,000 or below and allows for at least \$80,000.

## **Personal Loans**

### **Unsecured - Variable Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- variable rate;
- security: unsecured;
- broker loans excluded;
- green loans excluded; and
- minimum loan amount \$5,000 or below and allows for at least \$20,000.

### **Unsecured - Fixed Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- 5 years fixed rate;
- security: unsecured;
- broker loans excluded;
- green loans excluded; and
- Minimum loan amount \$5,000 or below and allows for at least \$20,000.

### **Large Unsecured - Variable Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- variable rate;
- security: unsecured;
- broker loans excluded;

- green loans excluded; and
- minimum loan amount \$5,000 or below and allows for at least \$50,000.

### **Large Unsecured - Fixed Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- 5 years fixed rate;
- security: unsecured;
- broker loans excluded;
- green loans excluded; and
- minimum loan amount \$5,000 or below and allows for at least \$50,000.

### **Unsecured Green - Variable Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- variable rate;
- security: unsecured;
- broker loans excluded;
- loan must have "green" in the name; and
- minimum loan amount \$5,000 or below and allows for at least \$20,000.

### **Secured - Variable Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- variable rate;
- security: various security types excluding term deposits;
- excludes loans exclusively for car loan purposes;
- broker loans excluded;
- green loans excluded; and
- minimum loan amount \$5,000 or below and allows for at least \$50,000.

### **Secured - Fixed Rate**

The InfoChoice Award recognises the lowest ascertainable cost of the loan which meets the following criteria:

- 5 years fixed rate;
- security: various security types excluding term deposits;
- excludes loans exclusively for car loan purposes;
- broker loans excluded;

- green loans excluded; and
- minimum loan amount \$5,000 or below and allows for at least \$50,000.

## **Business Banking**

### **Transaction Account**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free ATM withdrawal;
- monthly account management fee no more than \$10;
- balance of \$10,000;
- base interest rate considered; and
- specialised accounts excluded.

### **Online Savings Account**

The InfoChoice Award recognises the highest interest rate account which meets the following criteria:

- free ATM withdrawal;
- free monthly account management;
- balance of \$15,000;
- base interest rate considered;
- specialised accounts excluded; and
- at call.

### **Term Deposit FARM Management – 1 Year**

The InfoChoice Award recognises the highest interest rate term deposit account which meets the following criteria:

- timing of interest payments not considered; and
- based on a deposit of \$30,000.

## **Business Lending**

### **Secured - Variable Rate**

### **Secured - 3 Year Fixed Rate**

### **Secured - 5 Year Fixed Rate**

The InfoChoice Award recognises the lowest interest rate business loan which meets the following criteria:

- minimum loan amount \$50,000 or below and allows for at least \$100,000;
- monthly account management fee no more than \$20; and
- establishment fee no more than \$1,000 or 1%.

## Unsecured

The InfoChoice Award recognises the most popular business loan. This award is given to the individual sponsored product that was ranked the highest in their category based on the number of customer enquiries on InfoChoice.com.au between 12 May 2020 and 11 May 2021 (**Sponsored Products**). Sponsored Products are products offered by a provider with which InfoChoice has a commercial marketing arrangement in place.

## Business Credit Card

The InfoChoice Award recognises the lowest interest rate credit card which meets the following criteria:

- at least 30 days interest free;
- ongoing purchase rate not temporary or introductory rates;
- ability for cash advance; and
- consumer cards excluded.

## Institution of the Year

To establish the InfoChoice Award we tallied the wins in the relevant award categories and identified the most decorated lender in each segment.

- **Bank** – more than ever Australia’s Banks are a pillar of the economy. They strive to provide outstanding service and access to a wide range of products for their customers. This InfoChoice Award recognises their ongoing commitment to great value banking.
- **Non-Bank** – often at the cutting-edge of technology and product innovation, this award recognises the Non-Bank lender that provide great value financial product alternatives.
- **Customer Owned Institution** – this award recognises customer owned institutions that are pushing the boundaries in the mortgage market. These lenders demonstrate a commitment to customer service, community and market competition over and above profits.

Segment	Award Category
Savings Institution of the Year	
Term Deposit Institution of the Year	
Credit Card Provider of the Year	Bank
Personal Loan Lender of the Year	Non-Bank
Car Loan Lender of the Year	Customer Owned Institution
Business Institution of the Year	
Bank of the Year	
Customer Owned Institution of the Year	

Non-Bank Institution of the Year.

## **How InfoChoice Avoids Conflicts of Interest**

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### **Independence**

The InfoChoice Awards are awarded independently and uninfluenced by commercial relationships or objectives. Central to our methodology is the independent analysis of product data to determine each winner, undertaken by an independent third party. Throughout the process, we carefully ensured the avoidance of any potential conflicts of interest in order to maintain the highest standard of integrity and quality in our offering. Our procedures are in line with ASIC's Regulatory Guides relating to conflicts of interest. Please refer to our Financial Services Guide & Credit Guide for more information.

### **Transparency**

Our methodology is open and transparent and is published on our website. This methodology shows how products are analysed based on price, fees and benefits; and how these were calculated in order to determine the finalists and winners of each InfoChoice Award.

### **How we get paid**

We are committed to offering you a free service to help you find the right product to suit your needs. You can read about the key ways we make money at [infochoice.com.au](http://infochoice.com.au).

## **Definitions**

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### **Bank**

Australian Prudential Regulation Authority (**APRA**) registered authorised deposit-taking institutions. Excluding Customer Owned Institutions for the purposes of these awards.

### **Non-Bank**

Financial institution that offers mortgages and other types of loans & accounts, but which doesn't hold a banking licence. Or non-APRA registered Authorised Deposit Taking Institution.

### **Customer Owned Institution**

Registered members of the Customer Owned Banking Association (**COBA**). COBA member organisations can be accessed [here](#).

### **Comparison Rate**

The formula for calculating a comparison rate is regulated by the National Credit Code, and all Australian financial institutions and mortgage providers use this same formula.

The comparison rate helps you understand what the cost of your home loan might be, taking into account known fees and charges (such as upfront, ongoing and discharge fees) that will apply (other than government fees, charges or duties) by building those costs into the interest rate.

The comparison is relevant for a particular loan amount and term upon which it is calculated and excludes some costs that may influence the cost of the loan. As such a comparison rate warning must be given.

The comparison rates referenced for these awards are based on a loan amount of \$30,000 and a term of 5 years. The comparison rates are for unsecured personal loans only for the relevant

amounts and terms. The comparison rates for car loans and secured personal loans are for secured loans unless indicated otherwise.

**WARNING:** These comparison rates apply only to the example or examples given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and costs savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan.

## **Important Information**

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This document is to help you to understand how we assess each category to select an InfoChoice Award winner. It explains the methodology, how we deal with conflicts of interest and provides other important information. See [infochoice.com.au/awards](http://infochoice.com.au/awards) for further information on the InfoChoice Awards.

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