



**RateCity Awards**  
**Term Deposits**  
**Awards Methodology**  
**2024**

# Term Deposit Awards Methodology

The RateCity Term Deposit Awards celebrate financial institutions which consistently offer competitive term deposit rates to Australian consumers.

The Awards are based on our market-leading Real Time Ratings™ system, which gives every term deposit in our database a score out of five, based on the interest earned over the fixed term and flexibility of the account.

Importantly, these scores are calculated every day, capturing interest rate changes as they happen – a factor missed by some awards programs.

To determine the Gold Award winners, we average the daily Real Time Ratings™ scores over a three-month period.

While these industry awards recognise consistent performers, when selecting a term deposit, people should refer to the most current Real Time Ratings™ scores on our website, alongside other key product information and consider their own personal financial needs.

## RateCity Term Deposit Awards

### Award categories

#### Term Deposits

- Best 3-month Term Deposit
- Best 6-month Term Deposit
- Best 12-month Term Deposit



## How Real Time Ratings™ are calculated

RateCity's Real Time Ratings™ gives each term deposit a score out of five, based on the interest earned over the term deposit period using the criteria outlined below and flexibility of the product. Potential fees that do not apply to every term deposit customer (such as early withdrawal fees) are not included.

## Eligibility

All term deposits in the RateCity database are considered in the Awards, provided they:

- meet the criteria of the category;
- are still available on the day the awards are calculated; and -
- remain competitive on the day the awards are finalised (i.e. their Real Time Ratings™ must be in the top half of products in the category).

Gold awards are allocated to approximately the top 10 per cent of products in each category.

Financial institutions that have been in the market for less than three months are still eligible for an award, however on the days they were not in the market, they will receive a score of zero.

To ensure integrity in our awards process, RateCity does not charge financial institutions to be listed, rated, or to receive an award.

## Criteria and testing scenarios

### Term Deposits



#### Best 3-month Term Deposit

- Term deposit terms of 3 months only.
- Based on a deposit of \$50,000.



#### Best 6-month Term Deposit

- Term deposit terms of 6 months only.
- Based on a deposit of \$50,000.

## Best 12-month Term Deposit



- Term deposit terms of 1 year (12 months) only.
- Based on a deposit of \$50,000.

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