



**RateCity**  
**Savings Accounts**  
**Awards Methodology**  
**2023**

# Savings Account Awards Methodology

The RateCity Savings Account Awards celebrate financial institutions which consistently offer competitive savings rates to Australian consumers.

The Awards are based on our market-leading Real Time Ratings™ system, which gives every savings account in our database a score out of five, based on interest, fees and flexibility.

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 savings account, people should refer to the most current Real Time Rating™ scores on our website, alongside other key product information and consider their own personal financial needs.

## RateCity Savings Account Awards

### Award categories

#### Savings Accounts

- Best Accounts for Regular Savers
- Best Standard Savings Accounts  
(No conditions)
- Best Savings Account for Young Adults  
(18 – 24 years old inclusive)
- Best Kids Savings Account  
(5 – 17 years old inclusive)



## How Real Time Ratings™ are calculated

RateCity’s Real Time Ratings™ gives each savings account a score out of five, factoring in interest, fees and flexibility over a set time period. Interest on savings accounts for the purposes of scoring is calculated daily and accrued monthly.

Each award is tested against a typical savings scenario as outlined below.

## Eligibility

All savings accounts 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 Rating™ must be in the top half of products in the category).

Gold Awards are allocated to approximately the top 10% 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, nor to receive an award.

## Criteria and testing scenarios

### Saving Account

#### Best Accounts for Regular Savers



Type of account:	Customer profile:	Calculations:
All savings accounts excluding children's and pensioner accounts and accounts where advance notice must be provided to withdraw money. To be eligible, the account must be available to people aged between 25- and 55-years old.	Customer starts with a deposit of \$10,000, deposits \$600 each month and makes no withdrawals. Where there are other terms and conditions to qualify for bonus interest, it is assumed these are met, where reasonable.	Are based on the interest earned and fees charged over the first 24 months of a person's account.



### Best Standard Savings Account (Unconditional)

Type of account:	Customer profile:	Calculations:
Savings accounts that do not have any terms and conditions to qualify for bonus interest. Excludes advance notice accounts and accounts where there are monthly terms and conditions for higher interest, kids accounts and pension accounts (the account must be available to people aged between 25- and 55-years old).	Assumes a balance of \$10,000 at any given time.	Are based on the interest earned and fees charged over the first 12 months of a person's account.



### Best Savings Account for Young Adults

Type of account:	Customer profile:	Calculations:
All savings accounts available for Australians aged between 18 and 24 years (inclusive).	Assumes someone starts with a balance of \$2,000 and deposits \$400 per month every month from age 18 to age 24 inclusive.	The interest earned and fees charged are calculated over two years.



### Best Kids Savings Account

Type of account:	Customer profile:	Calculations:
All savings accounts available for children aged between 5 and 17 years (inclusive).	Assumes someone deposits \$50 per month every month from age five (Kindergarten) to age 17 inclusive. Assumes the account is opened on the child's fifth birthday	The interest earned and fees charged are calculated over the first twelve years of a person's account.

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