

WeMoney Awards Program – Ratings Methodology Criteria

2025 Banking Awards – Personal & Car Loans

Name: 2025 WeMoney Banking Awards – Personal & Car Loans

Key Dates:

Applications open: Monday, 06-May-2025
Applications close: Tuesday, 17-Jun-2025
Winners announced: Tuesday, 30-Sep-2025

2025 WeMoney Banking Awards – Personal & Car Loans Summary

The WeMoney Banking Awards – Personal & Car Loans celebrate the best personal and car loan products, services, and innovators in the Australian market, offering outstanding value and service quality to customers.

We use our knowledge and experience to identify those products that offer outstanding value, as well as market-leading features, and recognise them with the WeMoney Banking Awards – Personal & Car Loans.

For applicants, a WeMoney Banking Award is a third-party endorsement of their product(s) and service(s).

Method: We score each factor on a 0-to-10 scale (or as a zero or one, depending on the factor), with 0 being the lowest possible score and 10 being the highest possible score.

Overview

2025 Personal & Car Loan Award Categories

Personal Loan Award Categories
Lender of the Year
Lender of the Year – Customer Owned Bank
Lender of the Year – Defence Services
Best for Debt Consolidation
Best for Green Personal Loans
Excellent Rates & Fees – Secured
Excellent Rates & Fees – Unsecured
Best for Value
Best for Quality
Best for Flexibility
Best Digital Experience
Outstanding Customer Service

Car Loan Award Categories
Lender of the Year
Lender of the Year – Customer Owned
Lender of the Year – Defence Services
Electric Car Loan of the Year
Best for Used Car Loans
Excellent Rates & Fees
Best for Value
Best for Quality
Best for Flexibility
Best Digital Experience
Outstanding Customer Service

Award Methodology

Personal Loan Award Categories

Lender of the Year

This award recognises the personal loan provider demonstrating excellence across all aspects of lending, from competitive pricing and innovative digital solutions to exceptional customer service and comprehensive product offerings. Applicants were assessed based on overall market leadership, product innovation, pricing competitiveness, digital capabilities, customer satisfaction, and service quality. The award is given to the provider with the highest weighted rating across the following categories:

- Rate Competitiveness & Pricing Structure
- Digital Application & Management Experience
- Product Innovation & Range
- Customer Satisfaction & Retention
- Processing Speed & Efficiency
- Market Leadership & Brand Trust
- Service Quality & Support

Lender of the Year – Customer-Owned

This award recognises the customer-owned banking institution providing outstanding personal loan services that exemplify the mutual banking model's commitment to member value and community-focused lending. Applicants were assessed based on member benefit delivery, community engagement, competitive pricing, service personalisation, and operational excellence specific to customer-owned institutions. The award is given to the provider with the highest weighted rating across the following categories:

- Member Value Proposition
- Community Engagement & Local Focus
- Competitive Rates & Fee Structures
- Personalised Service Delivery
- Member Satisfaction & Loyalty
- Operational Excellence
- Ethical Lending Practices

Lender of the Year – Defence Services

This award recognises the financial institution delivering exceptional personal loan services specifically tailored to defence personnel and their unique financial circumstances and career requirements. Applicants were assessed based on defence-specific benefits, deployment considerations, security clearance understanding, military lifestyle accommodation, and specialised support services. The award is given to the provider with the highest weighted rating across the following categories:

- Defence-Specific Benefits & Features
- Deployment & Posting Flexibility
- Military Career Understanding
- Security Clearance Accommodation
- Competitive Defence Rates
- Specialised Customer Support

Best for Debt Consolidation

This award recognises the lender offering the most effective debt consolidation solutions, helping customers simplify their finances and reduce overall debt burden through competitive rates and comprehensive consolidation features. Applicants were assessed based on consolidation loan terms, debt management tools, financial counselling support, approval processes for existing debt situations, and overall value for debt reduction. The award is given to the provider with the highest weighted rating across the following categories:

- Consolidation Loan Rates & Terms
- Debt Assessment & Planning Tools
- Financial Counselling Support
- Approval Flexibility for Existing Debt
- Repayment Structure Options
- Overall Debt Reduction Value

Best for Green Personal Loans

This award recognises the lender providing the most comprehensive and competitive financing solutions for environmentally sustainable purchases and home improvements that reduce environmental impact. Applicants were assessed based on green loan rates, eligible environmental projects, sustainability verification processes, loan terms for eco-friendly purchases, and commitment to environmental responsibility. The award is given to the provider with the highest weighted rating across the following categories:

- Green Loan Rate Competitiveness
- Environmental Project Coverage
- Sustainability Verification Process
- Flexible Terms for Green Purchases
- Environmental Impact Assessment
- Green Finance Education & Support

Excellent Rates & Fees – Secured

This award recognises the lender offering the most competitive interest rates and transparent fee structures for secured personal loans, delivering exceptional value through asset-backed lending advantages. Applicants were assessed based on secured loan interest rates, fee transparency, comparison rates, security valuation processes, and overall cost-effectiveness for secured borrowing. The award is given to the provider with the highest weighted rating across the following categories:

- Secured Loan Interest Rates
- Fee Structure Transparency
- Comparison Rate Competitiveness
- Security Valuation Efficiency
- Cost Transparency & Disclosure

Excellent Rates & Fees – Unsecured

This award recognises the lender delivering the most competitive unsecured personal loan rates and fee structures, providing exceptional value without requiring collateral security. Applicants were assessed based on unsecured interest rates, application fees, ongoing charges, rate transparency, and overall affordability for unsecured borrowing. The award is given to the provider with the highest weighted rating across the following categories:

- Unsecured Interest Rate Competitiveness
- Application & Establishment Fees
- Ongoing Fee Structure
- Rate Transparency & Communication
- Overall Affordability Assessment

Best for Value – Personal Loans

This award recognises the personal loan provider delivering outstanding value through the optimal combination of competitive rates, comprehensive features, and quality service that maximises borrower benefit. Applicants were assessed based on rate competitiveness, feature inclusions, service quality, digital capabilities, and overall value proposition relative to cost. The award is given to the provider with the highest weighted rating across the following categories:

- Rate & Fee Competitiveness
- Feature Inclusions & Benefits
- Digital Platform Capabilities
- Service Quality & Accessibility
- Processing Efficiency
- Overall Value Proposition

Best for Quality – Personal Loans

This award recognises the lender demonstrating superior product quality through comprehensive loan features, exceptional service standards, and innovative solutions that exceed industry benchmarks. Applicants were assessed based on product comprehensiveness, service delivery standards, innovation in lending solutions, customer experience quality, and overall excellence in personal loan provision. The award is given to the provider with the highest weighted rating across the following categories:

- Product Feature Comprehensiveness
- Service Delivery Excellence
- Innovation in Lending Solutions
- Customer Experience Quality
- Processing Accuracy & Reliability
- Industry Leadership & Best Practice
- Comprehensive Support Services

Best for Flexibility – Personal Loans

This award recognises the lender offering the most adaptable personal loan solutions with customisable terms, repayment options, and features that accommodate diverse customer needs and changing circumstances. Applicants were assessed based on loan term options, repayment flexibility, customisation capabilities, life event accommodation, and overall adaptability to borrower requirements. The award is given to the provider with the highest weighted rating across the following categories:

- Loan Term & Amount Flexibility
- Repayment Option Variety
- Customisation Capabilities
- Life Event Accommodation
- Payment Holiday Options
- Early Repayment Flexibility

Best Digital Experience – Personal Loans

This award recognises the lender providing the most innovative and user-friendly digital experience for personal loan applications, management, and customer service through cutting-edge technology solutions. Applicants were assessed based on digital application processes, mobile platform capabilities, online account management, digital customer service, and technological innovation in loan delivery. The award is given to the provider with the highest weighted rating across the following categories:

- Digital Application Process
- Mobile Platform Excellence
- Online Account Management
- Digital Customer Service
- Technology Innovation
- User Experience Design

Outstanding Customer Service – Personal Loans

This award recognises the personal loan provider delivering exceptional customer service through responsive support, effective problem resolution, and personalised service that creates outstanding customer satisfaction. Applicants were assessed based on service responsiveness, resolution effectiveness, customer satisfaction metrics, support channel variety, and overall service excellence throughout the customer journey. The award is given to the provider with the highest weighted rating across the following categories:

- Service Response Times
- Problem Resolution Effectiveness
- Customer Satisfaction Metrics
- Support Channel Accessibility
- Personalised Service Delivery
- Proactive Customer Communication

Car Loan Award Categories

Lender of the Year

This award recognises the car loan provider demonstrating comprehensive excellence in automotive financing through competitive rates, innovative digital solutions, extensive dealer networks, and superior customer experience across all vehicle financing needs. Applicants were assessed based on rate competitiveness, digital innovation, dealer partnerships, processing efficiency, customer satisfaction, and overall market leadership in automotive finance. The award is given to the provider with the highest weighted rating across the following categories:

- Interest Rate Competitiveness
- Digital Application & Management
- Dealer Network & Partnerships
- Vehicle Financing Range
- Processing Speed & Efficiency
- Customer Satisfaction & Support
- Market Leadership & Innovation

Lender of the Year – Customer-Owned

This award recognises the customer-owned banking institution providing outstanding car loan services that deliver exceptional member value through competitive rates, personalised service, and community-focused automotive financing solutions. Applicants were assessed based on member benefits, rate competitiveness, personalised service delivery, community engagement, and the customer-owned banking model's advantages in car financing. The award is given to the provider with the highest weighted rating across the following categories:

- Member Rate & Fee Benefits
- Personalised Service Approach
- Community Dealer Relationships
- Member Satisfaction & Loyalty
- Competitive Financing Terms
- Local Market Knowledge

Lender of the Year – Defence Services

This award recognises the financial institution delivering exceptional car loan services specifically designed for defence personnel, accommodating military lifestyle requirements and providing specialised benefits for service members. Applicants were assessed based on defence-specific benefits, deployment considerations, posting flexibility, military lifestyle understanding, and specialised automotive financing support for defence personnel. The award is given to the provider with the highest weighted rating across the following categories:

- Defence-Specific Rate Benefits
- Deployment & Posting Flexibility
- Military Lifestyle Accommodation
- Security Clearance Considerations
- Specialised Defence Support
- Career Transition Assistance

Electric Car Loan of the Year

This award recognises the lender providing the most competitive and comprehensive financing solutions specifically for electric vehicles, supporting the transition to sustainable transportation through specialised EV loan products. Applicants were assessed based on electric vehicle loan rates, EV-specific features, environmental incentives, and commitment to sustainable transport financing. The award is given to the provider with the highest weighted rating across the following categories:

- Electric Vehicle Loan Rates
- EV-Specific Financing Features
- Environmental Incentive Integration
- Green Finance Education
- Sustainable Transport Commitment

Best for Used Car Loans

This award recognises the lender offering the most competitive and flexible financing solutions for used vehicle purchases, providing excellent value and comprehensive support for pre-owned car buyers. Applicants were assessed based on used car loan rates, vehicle age flexibility, condition assessment processes, dealer network coverage, and overall value for used vehicle financing. The award is given to the provider with the highest weighted rating across the following categories:

- Used Car Loan Rate Competitiveness
- Vehicle Age & Condition Flexibility
- Dealer Network Coverage
- Vehicle Assessment Process
- Loan Term Options
- Used Car Market Expertise

Excellent Rates & Fees – Car Loans

This award recognises the car loan provider offering the most competitive interest rates and transparent fee structures across all vehicle financing products, delivering exceptional value for automotive borrowers. Applicants were assessed based on car loan interest rates, fee transparency, comparison rates, establishment costs, and overall cost-effectiveness in vehicle financing. The award is given to the provider with the highest weighted rating across the following categories:

- Car Loan Interest Rates
- Fee Structure Transparency
- Comparison Rate Competitiveness
- Establishment Cost Efficiency
- Cost Communication & Disclosure

Best for Value – Car Loans

This award recognises the car loan provider delivering outstanding value through the optimal combination of competitive rates, comprehensive features, quality service, and beneficial terms that maximise borrower advantage in vehicle financing. Applicants were assessed based on rate competitiveness, feature benefits, service quality, financing options, and overall value proposition for car loan customers. The award is given to the provider with the highest weighted rating across the following categories:

- Rate & Fee Competitiveness
- Financing Feature Benefits
- Service Quality & Support
- Loan Term Flexibility
- Processing Efficiency
- Overall Value Proposition

Best for Quality – Car Loans

This award recognises the car loan provider demonstrating superior product quality through comprehensive financing solutions, exceptional service standards, and innovative features that set new benchmarks in automotive finance. Applicants were assessed based on product comprehensiveness, service excellence, financing innovation, customer experience quality, and overall excellence in car loan provision. The award is given to the provider with the highest weighted rating across the following categories:

- Product Feature Comprehensiveness
- Service Delivery Excellence
- Automotive Finance Innovation
- Customer Experience Quality
- Processing Accuracy & Efficiency
- Industry Leadership
- Comprehensive Vehicle Coverage

Best for Flexibility – Car Loans

This award recognises the car loan provider offering the most adaptable financing solutions with flexible terms, diverse repayment options, and customisable features that accommodate various customer needs and vehicle financing scenarios. Applicants were assessed based on loan term flexibility, repayment options, vehicle type coverage, modification capabilities, and overall adaptability to diverse automotive financing requirements. The award is given to the provider with the highest weighted rating across the following categories:

- Loan Term & Amount Flexibility
- Repayment Structure Options
- Vehicle Type Coverage
- Financing Modification Capabilities
- Payment Adjustment Options
- Customer Circumstance Accommodation

Best Digital Experience – Car Loans

This award recognises the car loan provider delivering the most innovative and seamless digital experience for automotive financing through advanced technology, user-friendly platforms, and comprehensive online services for car loan customers. Applicants were assessed based on digital application processes, mobile capabilities, online vehicle selection tools, digital customer service, and technological innovation in car loan delivery. The award is given to the provider with the highest weighted rating across the following categories:

- Digital Application & Approval Process
- Mobile Platform Capabilities
- Online Vehicle Selection Tools
- Digital Customer Service
- Technology Integration & Innovation
- User Experience Excellence

Outstanding Customer Service – Car Loans

This award recognises the car loan provider delivering exceptional customer service through responsive support, expert automotive financing advice, effective problem resolution, and personalised service that creates outstanding satisfaction for car loan customers. Applicants were assessed based on service responsiveness, automotive expertise, resolution effectiveness, customer satisfaction metrics, and overall service excellence throughout the car buying and financing journey. The award is given to the provider with the highest weighted rating across the following categories:

- Service Response & Availability
- Automotive Finance Expertise
- Problem Resolution Effectiveness
- Customer Satisfaction Metrics
- Personalised Service Delivery
- Proactive Customer Support

Assessment Criteria

Awards are based on a comprehensive list of individual criteria applied to each lender and available products, assessing important factors, such as:

1. Affordability & Fees

The independent judging panel examines each personal and car loan provider based on their interest rate, fee structure, and service costs. This includes a detailed assessment of minimum and maximum rates, application costs, ongoing fees, and payment processing charges. Applicants are compared based on interest rates and fees relative to industry benchmarks and selected main features.

- Minimum & Maximum Interest & Comparison Rates
- Application Costs & Ongoing Monthly Service Fees
- Payment Processing Fees
- Additional Repayment Fees
- Early Exit & Late Fees

2. Serviceability

The independent judging panel examines each personal and car loan provider based on their loan product offerings, ability to service different customer profiles and the ability to provide indicative pricing. This includes a detailed assessment of specialised loan products, online tools, pre-approval processes, and income requirements. Applicants are compared based on product availability, transparency, and pricing across different customer scenarios.

- Debt Consolidation & Green Vehicle Loan Products
- Online Calculators & Indicative Rate Availability
- Pre-Approval Options & Maximum Expiry Terms
- Income Source Requirements
- Serviceability Criteria

3. Flexibility & Features

The independent judging panel examines each personal and car loan provider on loan structure options and additional features available to customers. This includes a detailed assessment of security options, loan terms, borrowing limits, and account features. Applicants are compared based on borrowing flexibility, loan terms, and additional product features.

- Secured & Unsecured Loan Options
- Minimum & Maximum Loan Terms
- Minimum & Maximum Borrowing Amounts
- Repayment Frequency Additional Payment Options
- Offset Account Linking, Top-Up & Statement Access

4. Customer Experience

The independent judging panel examines each personal and car loan provider on their application processes, service delivery, and customer support capabilities. This includes a detailed assessment of digital channels, processing times, mobile applications, and support team accessibility. Applicants are compared based on digital experience, service delivery times, and customer support quality.

- Online Application & Multiple Submission Channels
- Average Approval & Settlement Timeframes
- Mobile Application & Statement Tracking Features
- Customer Support Channels & Response Times

Customer Scenarios

To ensure a fair and accurate comparison, personal and car loan applicants are assessed against **four distinct customer profiles** that reflect real-world needs. This approach allows the judging panel to evaluate each provider's strengths within relevant segments and highlight those that deliver exceptional value and service for different types of members.

Customer Scenarios	Customer Profile	Loan Details
Scenario 1 – Debt Consolidation	• Single • Renter • PTE (1 year) • Equifax CCR: 600 • \$60,000 Gross Income	• Debt Consolidation • Amount: \$10,000 • Term: 3 years • Unsecured
Scenario 2 – Unsecured Personal Loan	• Married • Home Owner • FTE (3 years) • Equifax CCR: 1,050 • \$140,000 Gross Income	• Holiday (Honeymoon) • Amount: \$40,000 • Term: 4 years • Unsecured
Scenario 3 – Used Car Loan	• Single • Renter • PTE (2 years) • Equifax CCR: 650 • \$65,000 Gross Income	• Used Car • Amount: \$15,000 • Term: 5 years • Unsecured
Scenario 4 – Electric Car Loan	• Married • Home Owner • FTE (2 years) • Equifax CCR: 950 • \$160,000 Gross Income	• New Electric Car • Amount: \$60,000 • Term: 5 years • Secured

Scoring Methodology

Score Range	Description
0-4	Below industry standards and represents significant room for improvement.
5-7	Meets industry standards and demonstrates strong performance, though with some room for improvement.
8-10	Exceeds industry standards and customer expectations, with limited room for improvement.

Data Collection & Review Process

WeMoney collects data from Personal & Car Loan Lenders, and observes demonstrations, as necessary. Our process begins by sending out detailed questionnaires to Personal & Car Loan Lenders. The questionnaires are structured to be unbiased in nature and provide coverage at eliciting both favourable and unfavourable responses. The questionnaire answers, combined with our in-house specialists' hands-on research, make our proprietary assessment process that scores each provider's performance.

We then undergo an additional evaluation process that is curated for certain types of borrowers. This evaluation adjusts the weighting of factors (and occasionally will consider additional criteria) to emphasise features that matter most to consumers.

We also take into account customer experience, industry standards and regulatory requirements.

Award Eligibility

Lenders were given 6 weeks (30 business days) to respond to our invitation process and provide all necessary data. Only Personal & Car Loan Lenders that provided data satisfactorily and met all requirements, were included in the WeMoney Awards Program.

The Review Team

The review panel comprises a member from the WeMoney team and experts that include market contributors, CEOs, Directors and editorial staff who are seasoned writers. Each panel member follows WeMoney's strict guidelines for editorial integrity and are all commercially independent of the applicants.

Selection Criteria

Awards are based on a comprehensive list of individual criteria applied to each product that assesses important features such as Affordability & Fees, Serviceability, Flexibility & Features, and Customer Experience, among others, that broadly fall into the following 4 categories:

- Affordability & Fees
- Serviceability
- Flexibility & Features
- Customer Experience

Each individual criterion receives a weighting, which varies according to the award. Each award is made up of its own unique combination of weightings.

Weighting

Criteria	Indicative Breakdown	Weighting (%)
Affordability & Fees	• Minimum & Maximum Interest & Comparison Rates • Application Costs & Ongoing Monthly Service Fees • Payment Processing Fees • Additional Repayment Fees • Early Exit & Late Fees	25%
Serviceability	• Debt Consolidation & Green Vehicle Loan Products • Online Calculators & Indicative Rate Availability • Pre-Approval Options & Maximum Expiry Terms • Income Source Requirements • Serviceability Criteria	25%
Flexibility & Features	• Secured & Unsecured Loan Options • Minimum & Maximum Loan Terms • Minimum & Maximum Borrowing Amounts • Repayment Frequency Additional Payment Options • Offset Account Linking, Top-Up & Statement Access	25%
Customer Experience	• Online Application & Multiple Submission Channels • Average Approval & Settlement Timeframes • Mobile Application & Statement Tracking Features • Customer Support Channels & Response Times	25%