

WeMoney Awards Program – Ratings Methodology Criteria

2025 Banking Awards

Name: 2025 WeMoney Banking Awards

Key Dates:

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

2025 WeMoney Banking Awards – Summary

The WeMoney Banking Awards celebrate the best authorised deposit-taking 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.

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 Banking Award Categories

Overall Award Categories
Bank of the Year
Customer-Owned Bank of the Year
Defence Services Bank of the Year
Rural & Agriculture Bank of the Year
Digital Bank of the Year
Mobile Banking App of the Year

Award Methodology

Bank of the Year

The Bank of the Year award recognises the institution that has demonstrated exceptional performance across the full spectrum of retail banking. This award celebrates the provider that delivers outstanding value, service, and innovation to customers, and consistently raises the benchmark for the broader industry.

Applicants were assessed holistically across all major banking product categories, including home loans, everyday banking, unsecured lending, and credit cards. The evaluation process considered affordability and fees, serviceability, product features, digital and in-branch experience, and overall customer sentiment. In addition to applicant responses, WeMoney supplemented assessments with publicly available information and independent consumer reviews collected over the past 12 months.

The highest-ranking providers for this award excelled in the following areas:

- Competitive pricing across multiple product categories
- Strong customer satisfaction and trust levels
- Breadth of product offering to meet diverse customer needs
- Consistent innovation across digital platforms and banking services
- Transparent fee structures and value-driven pricing models
- High levels of accessibility through both digital channels and physical presence
- Demonstrated commitment to improving financial wellbeing for customers

Customer-Owned Bank of the Year

The Customer-Owned Bank of the Year award recognises the financial institution that embodies the principles of mutual banking — prioritising member value, community focus, and ethical practices over shareholder returns. This award highlights institutions that provide outstanding service, competitive products, and long-term benefits to their member base.

Applicants were evaluated across retail banking products, with an emphasis on customer experience, affordability, transparency, and alignment with member-first values. Reviews from customers and external sentiment were given strong weighting to ensure recognition of genuine trust and satisfaction within the member community.

The highest-ranking institutions distinguished themselves through:

- Competitive pricing designed to return value to members
- Clear, transparent fee structures that minimise costs
- Consistently high member satisfaction and loyalty
- Personalised service delivered through localised support
- Active investment in local communities and member wellbeing
- Strong reputation for ethical and sustainable banking practices
- Breadth of financial services tailored to diverse member needs

Defence Services Bank of the Year

The Defence Services Bank of the Year award recognises the institution that best supports the financial needs of Australian Defence Force members, veterans, and their families. The award honours providers that deliver banking solutions tailored to the unique circumstances of defence life, including mobility, deployments, and long-term financial security.

Applicants were assessed on affordability, product flexibility, accessibility, and customer experience, with particular attention to specialised support services for defence personnel. Independent research and customer feedback were also used to validate performance in delivering dedicated solutions to this community.

The top-performing institutions excelled in:

- Flexible lending solutions accommodating defence postings and relocation
- Affordable everyday banking accounts with transparent fee structures
- Accessible digital and mobile services to support members wherever they are located
- Tailored financial advice and products designed for defence lifestyles
- High levels of trust and satisfaction among defence personnel and their families
- Commitment to supporting defence communities through sponsorships, partnerships, and outreach

Rural & Agriculture Bank of the Year

The Rural & Agriculture Bank of the Year award recognises the institution that has delivered outstanding financial products and services to customers in regional and rural Australia. This award highlights the critical role banks play in supporting agricultural enterprises, rural communities, and individuals outside metropolitan centres.

Applicants were evaluated on the affordability and accessibility of products tailored to rural customers, as well as customer service, digital solutions, and physical branch presence. External reviews and research ensured consideration of the lived experiences of regional Australians.

The highest-ranking providers demonstrated excellence in:

- Affordable and flexible lending solutions for farmers and agribusinesses
- Everyday banking products designed with rural needs in mind
- A balanced presence of digital banking tools and regional branch networks
- Responsive service teams with knowledge of rural and agricultural industries
- Transparent, value-driven pricing supporting long-term financial sustainability
- Commitment to local community development and resilience
- Strong customer satisfaction across both business and personal banking services

Digital Bank of the Year

The Digital Bank of the Year award recognises the financial institution that sets the benchmark for digital-first banking in Australia. This award celebrates institutions that deliver innovative, intuitive, and secure digital experiences, ensuring customers can seamlessly manage their finances on the go.

Applicants were assessed on the quality and breadth of their digital platforms, including online banking, mobile apps, and digital service functionality. Key factors included affordability, features, ease of use, security, and customer sentiment regarding digital interactions.

The leading digital banks were distinguished by:

- Seamless, intuitive mobile and online banking platforms
- Innovative features such as budgeting tools, savings automation, and real-time insights
- Strong cybersecurity and data protection measures
- Competitive pricing with low fees for digital-first customers
- Responsive digital customer support channels
- Scalability of services to meet both simple and complex financial needs
- High levels of adoption and satisfaction among digitally engaged customers

Mobile Banking App of the Year

The Mobile Banking App of the Year award recognises the financial institution that delivers the best mobile-first banking experience. This award celebrates providers that combine usability, innovation, and security to create a market-leading app trusted by Australian consumers.

Applicants were assessed on the design, features, and functionality of their mobile banking applications. Consideration was given to affordability, speed, reliability, security, and the overall customer experience. Independent customer reviews and sentiment were included to ensure recognition of real-world usage and satisfaction.

The most successful mobile banking apps stood out through:

- Intuitive and user-friendly design with seamless navigation
- Comprehensive functionality, including payments, transfers, card management, and loan servicing
- Advanced features such as biometric authentication, spending insights, and digital wallets
- Reliable performance with minimal downtime or technical issues
- Strong focus on app security and data protection
- Customisable features tailored to individual customer needs
- High levels of user satisfaction, engagement, and trust

Assessment Criteria

Awards are based on a comprehensive set of criteria applied across each institution's banking products and services. The independent judging panel assessed applicants holistically, comparing performance across multiple product categories — home loans, everyday banking, unsecured lending, and credit cards. This ensures recognition of providers that demonstrate consistent excellence and leadership in the market.

1. Affordability & Fees

The independent judging panel examines each institution's ability to deliver competitively priced products across its full suite of offerings. This includes a detailed assessment of pricing structures, fee transparency, and relative value for money when compared to industry benchmarks. Institutions are compared based on their overall cost competitiveness and their ability to deliver sustained value to customers.

Key areas of assessment include:

- Interest rate competitiveness across home loans, personal loans, and credit cards
- Transparency of fee structures across deposit and lending products
- Waiver conditions for service fees and account charges
- Relative affordability compared to industry averages
- Demonstrated long-term value provided to customers

2. Flexibility & Features

The independent judging panel examines the breadth and depth of features provided across the institution's products and services. This includes the availability of account options, digital banking capabilities, repayment flexibility, and unique product benefits designed to meet diverse customer needs. Applicants are compared based on their ability to provide accessible, innovative, and functional solutions across their product suite.

Key areas of assessment include:

- Range of product features across loans, accounts, and credit cards
- Digital banking functionality and app-based features
- Repayment and borrowing flexibility
- Support for multiple customer scenarios (e.g., first home buyers, small businesses, students)
- Value-added services such as budgeting tools, rewards programs, and financial wellbeing resources

3. Serviceability

The independent judging panel examines each institution's ability to provide lending and service solutions to a wide range of customer profiles. This includes how well banks cater to different borrower types, offer pre-approval processes, and provide indicative pricing and eligibility support. Institutions are compared based on inclusivity, transparency, and adaptability to customer circumstances.

Key areas of assessment include:

- Accessibility of lending products across different income sources and customer types
- Availability of pre-approval and indicative rate tools
- Serviceability criteria for key products (home loans, personal loans, car loans)
- Capacity to support both straightforward and complex customer needs
- Transparency in eligibility requirements and lending assessments

4. Customer Experience

The independent judging panel evaluates the overall customer journey, including account opening, digital experience, service delivery, and customer support. This includes both qualitative and quantitative assessments from applicant submissions, independent research, and verified customer reviews. Institutions are compared based on their ability to deliver seamless, responsive, and trustworthy experiences to customers across all touch points.

Key areas of assessment include:

- Ease and speed of application processes across digital and physical channels
- Quality and accessibility of customer support (phone, online, branch, app)
- Reliability and user experience of digital platforms and mobile apps
- Service delivery timeframes (approvals, settlements, and issue resolution)
- Customer satisfaction and trust as reflected in reviews and independent research

Scoring Methodology

Score Range	Description
0-4	Below industry standards, there is significant room for improvement.
5-7	Meets industry standards, and solid performance but there is room for improvement.
8-10	Exceeds industry standards, exceptional features and customer experience

Data Collection & Review Process

WeMoney collects data from Banks and observes demonstrations, as necessary. Our process begins by sending out detailed questionnaires to Authorised Deposit-Taking Institutions. 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 consumers. 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

Banks were given 6 weeks (30 business days) to respond to our invitation process and provide all necessary data. Only Banks 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, Flexibility & Features, Serviceability, and Customer Experience, among others, that broadly fall into the following 4 categories:

- Affordability & Fees
- Flexibility & Features
- Serviceability
- 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.