

WeMoney Awards Program - Ratings Methodology Criteria

Banking Awards (Everyday Banking)

Name: 2026 WeMoney Banking Awards (Everyday Banking)

Key Dates:

Applications open: Monday, 22-June-2026
Applications close: Friday, 10-July-2026
Winners announced: Thursday, 23-July-2026

2026 WeMoney Banking Awards (Everyday Banking) Summary

The WeMoney Banking Awards (Everyday Banking) 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 (Everyday Banking).

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

2026 Everyday Banking Award Categories

Transaction Account Award Categories
Transaction Account of the Year
Transaction Account of the Year (Customer-Owned Bank)
Excellent Rates & Fees
Best for Value
Best for Quality
Best for Flexibility
Outstanding Customer Service

Savings Account Award Categories
Savings Account of the Year
Savings Account of the Year (Customer-Owned Bank)
Savings Account of the Year (Defence Services)
Savings Account of the Year (Rural & Agricultural Bank)
Best High-Interest Savings Account
Best High Interest Savings Account (Customer-Owned Bank)
Excellent Rates & Fees
Best for Value
Best for Quality
Best for Flexibility
Outstanding Customer Service

Term Deposit Account Award Categories
Term Deposit Account of the Year
Term Deposit Account of the Year (Customer-Owned Bank)

Best Digital Experience
Excellent Rates & Fees
Best for Value
Best for Quality
Best for Flexibility
Outstanding Customer Service

Award Methodology

Transaction Account Award Categories

Transaction Account of the Year

This award recognises the transaction account provider delivering exceptional value through competitive fees, comprehensive features, and superior customer experience. Applicants were assessed based on fee structure, digital innovation, account features, payment integration, and service quality. The award is given to the provider with the highest weighted rating across the following categories:

- Fee Structure & Transparency
- Digital Banking Innovation
- Account Features & Functionality
- Customer Support Excellence
- Payment Method Integration
- ATM Network & Accessibility
- Mobile Banking Experience

Transaction Account of the Year (Customer-Owned Bank)

This award recognises the customer-owned institution providing outstanding transaction account services with member-focused benefits. Applicants were assessed based on member value, community banking focus, fee competitiveness, digital quality, and member support. The award is given to the provider with the highest weighted rating across the following categories:

- Member Value & Benefits
- Community Banking Focus
- Fee Competitiveness
- Digital Service Quality
- Member Support & Education
- Accessibility & Inclusion

Excellent Rates & Fees

This award recognises the transaction account provider offering the most competitive fee structure and transparent pricing. Applicants were assessed based on account keeping fees, transaction fees, ATM policies, international costs, and fee transparency. The award is given to the provider with the highest weighted rating across the following categories:

- Account Keeping Fee Competitiveness
- Transaction Fee Structure
- ATM Fee Policies
- International Transaction Costs

- Fee Transparency & Communication
- Fee Waiver Conditions

Best for Value

This award recognises the transaction account provider delivering outstanding value through low fees, comprehensive features, and quality service. Applicants were assessed based on cost-to-feature ratio, service benefits, digital value, rewards, and overall account features. The award is given to the provider with the highest weighted rating across the following categories:

- Cost-to-Feature Ratio
- Included Service Benefits
- Digital Banking Value
- Reward Programs & Incentives
- Fee Waiver Accessibility
- Comprehensive Account Features

Best for Flexibility

This award recognises the transaction account provider offering the most adaptable banking solutions for diverse customer needs. Applicants were assessed based on account customisation, payment variety, transfer flexibility, multi-channel access, and international features. The award is given to the provider with the highest weighted rating across the following categories:

- Account Customisation Options
- Payment Method Variety
- Transfer Limit Flexibility
- Multi-Channel Access
- Card Choice & Upgrade Options
- International Banking Flexibility
- Family & Joint Account Features

Best for Quality

This award recognises the transaction account provider demonstrating superior quality across all aspects of service delivery. Applicants were assessed based on service reliability, digital excellence, customer satisfaction, innovation, security, and support network quality. The award is given to the provider with the highest weighted rating across the following categories:

- Service Reliability & Uptime
- Digital Platform Excellence
- Customer Satisfaction Metrics
- Innovation & Technology Leadership
- Security & Fraud Protection
- Account Management Quality
- Branch & Support Network Quality

Outstanding Customer Service

This award recognises the transaction account provider delivering exceptional customer service through responsive support and proactive communication. Applicants were assessed based on multi-channel support, response times, satisfaction, digital innovation, and resolution effectiveness. The award is given to the provider with the highest weighted rating across the following categories:

- Multi-Channel Support Availability
- Response Time Performance
- Customer Satisfaction Excellence
- Proactive Customer Communication
- Digital Customer Service Innovation
- Resolution Effectiveness
- Educational Support & Resources

Savings Account Award Categories

Savings Account of the Year

This award recognises the savings account provider delivering exceptional value through competitive interest rates, accessible features, and superior customer experience. Applicants were assessed based on interest rates, savings features, digital tools, accessibility, and bonus interest opportunities. The award is given to the provider with the highest weighted rating across the following categories:

- Interest Rate Competitiveness
- Savings Goal Features
- Digital Savings Tools
- Account Accessibility
- Bonus Interest Opportunities
- Customer Education & Support
- Savings Reward Programs

Savings Account of the Year (Customer-Owned Bank)

This award recognises the customer-owned institution providing outstanding savings account services with member-focused benefits and competitive returns. Applicants were assessed based on member savings benefits, community returns, education programs, interest rates, and member support. The award is given to the provider with the highest weighted rating across the following categories:

- Member Savings Benefits
- Community-Focused Returns
- Savings Education Programs
- Interest Rate Value
- Member Support Services
- Financial Goal Planning Tools

Savings Account of the Year (Defence Services Bank)

This award recognises the provider offering superior savings account services for defence personnel and their families. Applicants were assessed based on military savings benefits, deployment features, defence-specific rates, and long-term savings support. The award is given to the provider with the highest weighted rating across the following categories:

- Military Savings Benefits
- Deployment Savings Features
- Defence-Specific Interest Rates
- Long-Term Savings Support
- Family Savings Planning

Savings Account of the Year (Rural & Agricultural Bank)

This award recognises the savings account provider delivering exceptional value tailored to Australia's agriculture and rural communities. Applicants were assessed based on interest rates, fees, digital and remote banking capabilities, accessibility, and rural-specific features. The award is given to the provider with the highest weighted rating across the following categories:

- Interest Rate Competitiveness
- Fee Structure & Affordability
- Digital & Remote Banking Capabilities
- Accessibility & Customer Support
- Account Flexibility
- Rural-Specific Features

Best High Interest Savings Account

This award recognises the savings account provider offering the highest and most sustainable interest rates for savers. Applicants were assessed based on base rate competitiveness, bonus rate opportunities, rate sustainability, condition accessibility, and balance tier benefits. The award is given to the provider with the highest weighted rating across the following categories:

- Base Interest Rate Competitiveness
- Bonus Rate Opportunities
- Rate Sustainability & Consistency
- Condition Accessibility
- Balance Tier Benefits
- Interest Payment Frequency

Best High Interest Savings Account (Customer-Owned Bank)

This award recognises the customer-owned institution offering the most competitive high-interest savings account with strong member returns. Applicants were assessed based on interest rate competitiveness, rate sustainability, condition accessibility, member value, and savings features. The award is given to the provider with the highest weighted rating across the following categories:

- Base Interest Rate Competitiveness
- Rate Sustainability & Consistency
- Condition Accessibility
- Member Value & Benefits
- Balance Tier Structure
- Savings Feature Quality

Excellent Rates & Fees

This award recognises the savings account provider offering the most competitive interest rates with transparent and minimal fee structures. Applicants were

assessed based on interest rate competitiveness, minimal fees, rate condition transparency, and long-term value. The award is given to the provider with the highest weighted rating across the following categories:

- Interest Rate Competitiveness
- Minimal Fee Structure
- Rate Condition Transparency
- Account Cost Effectiveness
- Fee Waiver Accessibility
- Promotional Rate Competitiveness

Best for Value

This award recognises the savings account provider delivering outstanding value through competitive rates, low fees, and comprehensive features. Applicants were assessed based on interest-to-fee ratio, feature breadth, digital tools, accessibility, and customer savings benefits. The award is given to the provider with the highest weighted rating across the following categories:

- Interest-to-Fee Ratio
- Feature Comprehensiveness
- Digital Savings Tools
- Account Accessibility
- Bonus Rate Opportunities
- Customer Savings Benefits

Best for Flexibility

This award recognises the savings account provider offering the most adaptable solutions for diverse savings goals and preferences. Applicants were assessed based on goal customisation, access flexibility, multiple account options, timeline adaptability, and emergency access. The award is given to the provider with the highest weighted rating across the following categories:

- Savings Goal Customisation
- Access & Withdrawal Flexibility
- Multiple Savings Accounts
- Goal Timeline Adaptability
- Emergency Access Options
- Savings Strategy Support

Best for Quality

This award recognises the savings account provider demonstrating superior quality across all aspects of savings banking. Applicants were assessed based on platform reliability, tool quality, customer satisfaction, digital innovation, security, and educational resources. The award is given to the provider with the highest weighted rating across the following categories:

- Platform Reliability & Performance
- Savings Tool Quality
- Customer Satisfaction Excellence
- Digital Innovation Leadership
- Security & Protection Features
- Goal Achievement Support
- Educational Resource Quality

Outstanding Customer Service

This award recognises the savings account provider delivering exceptional customer service focused on savings goals and financial wellbeing. Applicants were assessed based on savings-focused support, financial education, goal assistance, proactive guidance, and customer success. The award is given to the provider with the highest weighted rating across the following categories:

- Savings-Focused Support Excellence
- Financial Education Programs
- Goal Achievement Assistance
- Proactive Savings Guidance
- Customer Success Metrics
- Educational Tool Accessibility

Term Deposits Award Categories

Term Deposit Account of the Year

This award recognises the term deposit provider delivering exceptional value through competitive interest rates, flexible terms, and superior customer experience. Applicants were assessed based on interest rates, term flexibility, investment security, service quality, and deposit management. The award is given to the provider with the highest weighted rating across the following categories:

- Interest Rate Competitiveness
- Term Flexibility Options
- Investment Security Features
- Customer Service Excellence
- Deposit Management Tools
- Maturity Option Flexibility

Term Deposit Account of the Year (Customer-Owned Bank)

This award recognises the customer-owned institution providing outstanding term deposit services with member-focused benefits and competitive returns. Applicants were assessed based on member investment benefits, community returns, competitive rates, flexible terms, and loyalty programs. The award is given to the provider with the highest weighted rating across the following categories:

- Member Investment Benefits
- Community-Focused Returns
- Competitive Interest Rates
- Flexible Term Options
- Member Investment Education
- Loyalty Benefits Programs

Excellent Rates & Fees

This award recognises the term deposit provider offering the most competitive interest rates across various terms with minimal fee structures. Applicants were assessed based on interest rate competitiveness, multi-term excellence, fee transparency, rate reliability, and withdrawal terms. The award is given to the provider with the highest weighted rating across the following categories:

- Interest Rate Competitiveness
- Multi-Term Rate Excellence
- Fee Transparency & Minimisation
- Rate Guarantee Reliability
- Early Withdrawal Terms
- Investment Value Maximisation

Best for Value

This award recognises the term deposit provider delivering outstanding value through competitive rates, favourable terms, and comprehensive features. Applicants were assessed based on interest rate value, term conditions, investment flexibility, customer features, and rollover options. The award is given to the provider with the highest weighted rating across the following categories:

- Interest Rate Value
- Term Condition Benefits
- Investment Flexibility
- Customer Advantage Features
- Rollover Options
- Investment Support Services

Best for Flexibility

This award recognises the term deposit provider offering the most adaptable investment solutions for diverse goals and preferences. Applicants were assessed based on term variety, interest payment options, early access flexibility, rollover options, and market-responsive features. The award is given to the provider with the highest weighted rating across the following categories:

- Term Length Variety
- Interest Payment Options
- Early Access Flexibility
- Rollover & Renewal Options
- Investment Laddering Support
- Market-Responsive Features

Best for Quality

This award recognises the term deposit provider demonstrating superior quality across all aspects of term deposit banking. Applicants were assessed based on investment security, service reliability, customer satisfaction, digital platform quality, and compliance leadership. The award is given to the provider with the highest weighted rating across the following categories:

- Investment Security Excellence
- Service Reliability & Trust
- Customer Satisfaction Metrics
- Digital Investment Platform Quality
- Investment Management Excellence
- Regulatory Compliance Leadership
- Customer Communication Quality

Outstanding Customer Service

This award recognises the term deposit provider delivering exceptional customer service focused on investment goals and financial security. Applicants were assessed based on investment-focused support, financial planning assistance, education programs, and proactive guidance. The award is given to the provider with the highest weighted rating across the following categories:

- Investment-Focused Support Excellence
- Financial Planning Assistance
- Investment Education Programs
- Customer Investment Success
- Proactive Investment Guidance
- Investment Communication Excellence

Best Digital Experience

This award recognises the term deposit provider delivering the most seamless and innovative digital investment experience. Applicants were assessed based on online application, digital account management, maturity and rollover controls, rate notifications, and self-service features. The award is given to the provider with the highest weighted rating across the following categories:

- Online Application & Onboarding
- Digital Account Management
- Maturity & Rollover Controls
- Rate & Maturity Notifications
- Self-Service Features & Usability

Assessment Criteria

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

1. Affordability & Fees

The independent judging panel examines each banking provider based on their fee structure, affordability, and transparency. This includes a detailed assessment of all potential costs incurred by customers throughout each stage of their banking relationship, from account opening through to closure. Applicants are compared based on how their fees compete relative to industry benchmarks and how well they communicate pricing to customers.

- Account Opening & Card Fees
- Monthly Service Fees & Waiver Conditions
- Transaction & Payment Processing Fees
- ATM & International Transaction Fees

2. Flexibility & Features

The independent judging panel examines the availability and usability of banking features, as well as how these products meet the needs of different types of customers. Applicants are compared based on their interest rate structures, account functionalities, and digital banking capabilities relative to industry standards and customer expectations.

- Interest Rate Structures & Payment Frequency
- Account Limits & Overdraft Facilities
- Digital Banking Features & Wallet Compatibility
- Sign-up Incentives & Account Benefits

3. Customer Experience

The independent judging panel assesses the quality of the overall customer experience, including account opening processes, customer support availability, and service delivery. Applicants are assessed based on their digital capabilities, support channel availability, and response times relative to industry standards and customer expectations.

- Online Application & Digital Card Issuance
- Customer Support Channels & Availability
- Service Hours & Response Times
- Branch Network & Support Team Location

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 3 weeks 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, and Customer Experience, among others, that broadly fall into the following 3 categories:

- Affordability & Fees
- 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	- Account Opening & Card Fees - Monthly Service Fees & Waiver Conditions - Transaction & Payment Processing Fees - ATM & International Transaction Fees	35%
Flexibility & Features	- Interest Rate Structures & Payment Frequency - Account Limits & Overdraft Facilities - Digital Banking Features & Wallet Compatibility - Sign-up Incentives & Account Benefits	35%
Customer Experience	- Online Application & Digital Card Issuance - Customer Support Channels & Availability - Service Hours & Response Times - Branch Network & Support Team Location	30%