WeMoney Awards Program - Ratings Methodology Criteria

Banking Awards (Personal & Car Loans)

Name: 2026 WeMoney Banking Awards (Personal & Car Loans)

Key Dates:

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

2026 WeMoney Banking Awards (Personal & Car Loans) Summary

The WeMoney Banking Awards (Personal & Car Loans) recognise outstanding personal and car loan products offered by or under-written by Authorised Deposit-Taking Institutions (ADIs). This program includes personal and car loans issued by banks, customer-owned banks, credit unions and building societies, and does not consider products issued by non-ADI lenders. The awards assess the product experience delivered directly by the lender to the consumer.

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

2026 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 Bank)
Best for Debt Consolidation
Best for Green Personal Loans
Excellent Rates & Fees (Secured) - Personal Loans
Excellent Rates & Fees (Unsecured) - Personal Loans
Best for Value
Best for Value (Customer-Owned Bank)
Best for Quality
Best for Quality (Customer-Owned Bank)
Best for Flexibility
Best for Flexibility (Customer-Owned Bank)
Best Digital Experience
Outstanding Customer Service

Car Loan Award Categories
Electric Car Loan of the Year
Excellent Rates & Fees - Car Loans
Best for Flexibility - Car Loans

Award Methodology

Personal Loan Award Categories

Lender of the Year

This award recognises the personal loan provider demonstrating excellence across all aspects of lending. Applicants were assessed based on 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
- Digital Application & Management
- Product Innovation & Range
- Customer Satisfaction & Retention
- Processing Speed & Efficiency
- Market Leadership & Brand Trust
- Service Quality & Support

Lender of the Year (Customer-Owned Bank)

This award recognises the customer-owned institution providing outstanding personal loan services with member-focused lending. Applicants were assessed based on member benefit delivery, community engagement, competitive pricing, service personalisation, and operational excellence. 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 Bank)

This award recognises the personal loan lender delivering exceptional lending tailored to Australian Defence Force personnel and their families. Applicants were assessed based on defence-specific benefits, deployment and posting flexibility, competitive rates for defence members, and specialised support. The award is given to the provider with the highest weighted rating across the following categories:

- Defence-Specific Benefits & Features
- Deployment & Posting Flexibility

- Competitive Defence Member Rates
- Military Service Understanding
- Specialised Customer Support
- Security Clearance Accommodation

Best for Debt Consolidation
This award recognises the lender offering the most effective debt consolidation solutions to simplify finances and reduce debt burden. Applicants were assessed based on consolidation loan terms, debt management tools, financial counselling support, 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 competitive financing for environmentally sustainable purchases and home improvements. Applicants were assessed based on green loan rates, eligible projects, sustainability verification, loan terms, and 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) - Personal Loans
This award recognises the lender offering the most competitive rates and transparent fees for secured personal loans. Applicants were assessed based on secured loan interest rates, fee transparency, comparison rates, 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) - Personal Loans
This award recognises the lender delivering the most competitive unsecured personal loan rates and fee structures. Applicants were assessed based on unsecured interest rates, application fees, ongoing charges, rate transparency, and overall affordability. The award is given to the provider with the highest weighted rating across the following categories:

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

Best for Value
This award recognises the personal loan provider delivering outstanding value through competitive rates, features, and quality service. Applicants were assessed based on rate competitiveness, feature inclusions, service quality, digital capabilities, and overall value proposition. 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 (Customer-Owned Bank)
This award recognises the customer-owned institution demonstrating superior personal loan quality through comprehensive features and member-focused service. Applicants were assessed based on product comprehensiveness, service delivery, member experience, lending innovation, and reliability. The award is given to the provider with the highest weighted rating across the following categories:

- Product Feature Comprehensiveness
- Member Service Delivery Excellence
- Innovation in Lending Solutions
- Member Experience Quality
- Processing Accuracy & Reliability
- Community & Ethical Lending

Best for Quality

This award recognises the lender demonstrating superior product quality through comprehensive features and exceptional service standards. Applicants were assessed based on product comprehensiveness, service delivery, innovation, customer experience quality, and overall excellence. 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 (Customer-Owned Bank)
This award recognises the customer-owned institution offering the most adaptable personal loan solutions with member-focused terms and repayment options. Applicants were assessed based on loan term options, repayment flexibility, customisation, life event accommodation, and member adaptability. 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
- Early Repayment Flexibility
- Member Circumstance Accommodation

Best for Flexibility
This award recognises the lender offering the most adaptable personal loan solutions with customisable terms and repayment options. Applicants were assessed based on loan term options, repayment flexibility, customisation capabilities, life event accommodation, and adaptability. 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

This award recognises the lender providing the most innovative digital experience for personal loan applications and management. Applicants were assessed based on digital application processes, mobile capabilities, online account management, and technological innovation. 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

This award recognises the personal loan provider delivering exceptional customer service through responsive support and problem resolution. Applicants were assessed based on service responsiveness, resolution effectiveness, satisfaction metrics, and overall service excellence. 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

Electric Car Loan of the Year
This award recognises the lender providing the most competitive financing solutions specifically for electric vehicles. Applicants were assessed based on electric vehicle loan rates, EV-specific features, environmental incentives, and sustainable transport commitment. 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

Excellent Rates & Fees - Car Loans
This award recognises the car loan provider offering the most competitive interest rates and transparent fee structures. Applicants were assessed based on car loan interest rates, fee transparency, comparison rates, establishment costs, and overall cost-effectiveness. 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 Flexibility - Car Loans
This award recognises the car loan provider offering the most adaptable financing solutions with flexible terms and repayment options. Applicants were assessed based on loan term flexibility, repayment options, vehicle type coverage, modification capabilities, and overall adaptability. 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

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 3 weeks 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%**