WeMoney Awards Program – Ratings Methodology Criteria

2026 Banking Awards

Name: 2026 WeMoney Banking Awards

Key Dates:

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

2026 WeMoney Banking Awards Summary

The WeMoney Banking Awards celebrate the best Authorised Deposit-Taking Institutions (ADIs), 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

2026 Banking Award Categories

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

Award Methodology

Overall Award Categories

Bank of the Year
This award recognises the institution demonstrating exceptional performance across retail banking, delivering outstanding value, service, and innovation. Applicants were assessed holistically across home loans, everyday banking, unsecured lending, and credit cards. The award is given to the provider with the highest weighted rating across the following categories:

- Multi-Product Pricing Competitiveness
- Customer Satisfaction & Trust
- Product Range & Diversity
- Digital & Service Innovation
- Fee Transparency & Value Pricing
- Channel Accessibility & Reach
- Financial Wellbeing Commitment

Digital Bank of the Year
This award recognises the institution delivering the strongest end-to-end digital banking proposition across its full product range - transaction accounts, savings, term deposits, credit cards, and loans. Applicants were assessed on the breadth and consistency of their digital experience, competitive pricing across product categories, security, and customer sentiment, rather than the strength of a single product or standalone app. The award is given to the provider with the highest weighted rating across the following categories:

- Digital Breadth & Consistency Across Products
- Budgeting & Savings Automation Tools
- Cybersecurity & Data Protection
- Digital-First Pricing & Low Fees
- Digital Customer Support Channels
- Service Scalability & Versatility
- Digital Customer Adoption & Trust

Mobile Banking App of the Year
This award recognises the institution delivering the best mobile-first banking experience in Australia. Applicants were assessed on app design, features, functionality, affordability, speed, reliability, security, and overall customer experience. The award is given to the provider with the highest weighted rating across the following categories:

- Intuitive Design & Navigation

- Payments, Transfers & Card Management
- Biometrics, Insights & Digital Wallet
- Reliable Performance & Uptime
- App Security & Data Protection
- Personalised & Customisable Features
- User Satisfaction & Engagement

Customer-Owned Bank of the Year
This award recognises the institution that embodies mutual banking principles, prioritising member value, community focus, and ethical practices. Applicants were assessed on customer experience, affordability, transparency, and alignment with member-first values. The award is given to the provider with the highest weighted rating across the following categories:

- Member-Focused Pricing & Value
- Transparent & Low-Cost Fee Structure
- Member Satisfaction & Loyalty
- Personalised & Local Service
- Community Investment & Wellbeing
- Ethical & Sustainable Practices
- Tailored Financial Service Range

Rural & Agricultural Bank of the Year
This award recognises the institution delivering outstanding financial products and services to regional and rural Australia. Applicants were assessed on affordability, accessibility, customer service, digital solutions, and branch presence for rural customers. The award is given to the provider with the highest weighted rating across the following categories:

- Agribusiness Lending Flexibility
- Rural-Focused Banking Products
- Digital & Regional Branch Balance
- Rural Industry Service Expertise
- Value-Driven Rural Pricing
- Local Community Development Focus
- Rural Customer Satisfaction

Defence Services Bank of the Year
This award recognises the institution delivering the strongest banking proposition for Australian Defence Force personnel, veterans, and their families. Applicants were assessed on defence-specific products and benefits, competitive rates for members, deployment and posting support, and dedicated service. The award is given to the provider with the highest weighted rating across the following categories:

- Defence-Specific Products & Benefits
- Competitive Rates for Members
- Deployment & Posting Support
- DHOAS & Scheme Expertise
- Dedicated Defence Service Teams
- ADF Community Commitment

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 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, 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.

Weighting

Criteria	Indicative Breakdown	Weighting (%)
Affordability & Fees	• Account Opening & Card Fees • Monthly Service Fees & Waiver Conditions • Transaction & Payment Processing Fees • ATM & International Transaction Fees	**25%**
Flexibility & Features	• Interest Rate Structures & Payment Frequency • Account Limits & Overdraft Facilities • Digital Banking Features & Wallet Compatibility • Sign-up Incentives & Account Benefits	**25%**
Serviceability	• First Home Buyer & Low-Deposit Specialisation • Alternative Documentation & Guarantor Services • Online Calculators & Indicative Rates • Conditional & Unconditional Pre-Approval • Debt Consolidation & Green Vehicle Loan Products • Income Source Requirements • Serviceability Criteria	**25%**
Customer Experience	• Online Application & Digital Card Issuance • Customer Support Channels & Availability • Service Hours & Response Times • Branch Network & Support Team Location	**25%**