STAR RATINGS & AWARDS METHODOLOGY

Savings and Transaction Accounts

June 2026

What are the Canstar Savings and Transaction Account Star Ratings?

Canstar's Savings and Transaction Account Star Ratings uses a sophisticated rating methodology, unique to Canstar, which compares deposit accounts in New Zealand. Canstar star-rated products represent a shortlist of financial products. This shortlist narrows the search for consumers to products that have been reviewed, assessed and ranked.

Ratings range from five to one-star and are distributed according to their relative position in this assessment, with Five-star products assessed as offering the strongest value proposition according to the calculation method outlined in this document.

It's important to understand that our Star Ratings are informed opinions from Canstar's Research Committee and not product recommendations. Canstar provides general advice based on our comprehensive criteria, we do not recommend that any particular product is suitable for anyone's individual circumstances. Our Star Ratings are crafted to be as informative and helpful as possible, evolving with the market and continuing to serve as a trusted guide for consumers navigating complex product landscapes.

Eligibility Requirements

To be eligible for a Star Rating, savings accounts must have been on offer for at least six months. Products that do not have the required six-month information can only achieve a rising star. Rising stars are those products that would be rated five-star but have not been in the market for more than six months. Rising star products will be formally rated in the next period once more historical data is available. These criteria do not apply to transaction accounts.

Profiles

Canstar recognises that deposit account users have different needs in terms of saving and transacting. Hence the Canstar Savings and Transaction Account Star Ratings methodology has been designed to reflect a range of savings and transacting styles. The star ratings methodology differs for each customer segment in terms of the relative importance placed on the fees and features of the products assessed. Specifically, the ratings consist of the following subsections:

Profile	Description
Flexible Saver	For consumers looking to maximise their savings with no restrictions. To be eligible, the account must offer a base rate of 0.05% or higher on a balance of $15,000.
Regular Saver	For more active savers who are willing to meet stricter conditions to achieve higher levels of interest. To be eligible the account must offer a total rate of 0.15% or higher on a balance of $15,000.
Everyday Account	Requires full access to the account including ATM, EFTPOS, in-store purchasing (i.e., at POS), a Pay Anyone facility and conducts an average of 80 transactions per month.

Methodology Tree

Each transaction or savings account reviewed for Canstar's Savings and Transaction Account Star Ratings is awarded points for its comparative pricing and for an array of features. The categories considered reflect the customer journey with their deposit account; from research and application, to support and account closure. Categories are weighted based on their relative importance within each consumer profile. Performance in each category is combined to determine the Total Score

The table below summarises the category weight allocated to each profile in Personal Deposits. The best performing product in each category receives the maximum score from which its peers are compared.

Categories	Transactions Accounts	Savings Accounts
Research	5%	1%
Application	7.5%	3%
Account Operation	70%	90%
Customer Service and Support	12.5%	5%
Account Closure	5%	1%

Research

Research is the beginning of the customer journey, and involves the customer researching the account. The research category considers available information provided by the institution, and the ease at which this information can be accessed.

Application

The Application stage of the customer journey considers the identification of the customer, the opening procedures and application channels. Also considered within the application category were the conditions that need to be met to open the account and the onboarding procedures once the account is active (e.g. how long it takes to receive the card, access to instant digital cards, etc).

Categories	Transaction Accounts	Savings Accounts
Account Opening	40%	60%
Account Opening Conditions	20%	40%
Onboarding	40%	-

Account Operation

The Account Operations category considers the usage of the product including the net cost/benefit (price) of owning the account, its transaction options, interest conditions, and account management. The full Account Operation breakdown including subcategories and weight distribution is displayed below.

Category/Subcategory	Everyday Transactions	Flexible / Regular Saver
Net Cost / Benefit	70%	80%
Transactions	15%	5%
Point of Sale	35%	30%
Transfers	35%	50%
Other Transaction	10%	20%
ATM	10%	-
ATM Access	50%	-
ATM Transactions	50%	-
Overdrawing Facilities	10%	-
Interest Conditions	-	10%
Account Management	15%	5%
Card Management	15%	-
Budgeting Tools	25%	40%
Statements and History	30%	30%
Security	30%	30%

How is Net Cost / Benefit calculated for each account?

The Net Cost/ Benefit takes into consideration any interest earned over the term of holding the account against account keeping fees and other common transaction fees.

Interest Scenario

To recognise the various rates offered on different accounts for varying balance tiers, the interest component is the average interest earned across the 100 different balances. Scenario balances are randomly generated along a normal distribution with a profile appropriate range around the average balance for the profile.

The following scenarios are used to calculate the interest component of the Net Benefit/Net Cost, with balance details and types of interest considered:

Profile	Term (months)	Average Balance	Base Rate	Conditional Bonus	Promotional Rate
Flexible Saver[1]	18	$15,000	✓	✗	✓
Regular Saver[2]	12	$15,000	✓	✓	✗
Everyday Account	1	$2,000	✓	✗	✗

[1]Conditional Bonus linked to savings behaviour is not included, is included when condition is not dependent on savings stipulations.
[2]$50 deposit in month 1 with transactional behaviour conditions not met. Conditions met in month 2 – 11, and a withdrawal is made in month 12

Transaction Scenarios

To calculate the Net Benefit / Net Cost, savings and transaction accounts are assessed on their fees across a number of common transaction types, including account keeping fees, bill payment fees (direct debit) , POS fees (eftpos, currency conversion), etc.

Net Cost Scenarios - Savings Accounts

	Average Monthly Transactions	
Transaction Type	**Flexible Saver**	**Regular Saver**
Monthly Service Fee	✓	✓
Interest Earned	✓	✓
Funds Transfer	**100%**	**100%**
Total Monthly Transactions	**5**	**3**

Net Cost Scenarios - Transaction Accounts

	Average Monthly Transactions
Transaction Type	**Everyday Transactor**
Monthly Service Fee	✓
Interest Earned	✓
Own Network ATM Fee	**2%**
Other Network ATM Fee	**-**
In-Store Purchasing	**61.5%**
Foreign Transaction*	**0.5%**
Pay Anyone	**10%**
Paying Bills	**15%**
Funds Transfer	**10%**
Branch Withdrawals	**1%**
Rebates/ Exemptions Available	✓
Total Monthly Transactions	**80**
Rewards	✓

*Based on an average transaction value of $58 per month. Values and volumes of foreign currency transactions have been guided by Stats NZ card statistics over the 12 month period to Dec 2024..

Customer Service and Support

Customer service and support considers available communication options such as call centres and online chat. Branch availability is also taken into account.

Categories	Transaction Accounts	Flexible / Regular Saver
Branch Availability	25%	-
Contact	75%	100%

Account Closure

This category represents the end of the customer journey and considers ease of closure and management of product after the closing of the account.

How are the Canstar Savings Accounts Award and Everyday Accounts Award calculated?

Canstar Outstanding Value Award

Canstar recognises savings and transaction accounts that deliver outstanding value to customers. The Canstar Savings and Transaction Accounts Outstanding Value Awards are awarded to the top performing accounts that are available in New Zealand. Products that have achieved 5-stars in the Star Rating will also be awarded an Outstanding Value Award.

Who was considered in the Awards?

- Australia and New Zealand Banking Group Limited (ANZ)
- ASB Bank Limited
- Bank of New Zealand
- Heartland Bank
- Kiwibank Limited
- Rabobank New Zealand Limited
- Southland Building Society
- The Co-operative Bank Limited
- TSB Bank Limited
- Unity Credit Union trading as Unity
- Westpac New Zealand Limited

How often are products reviewed for Star Ratings purposes?

Ratings are recalculated annually based on the latest features offered by each provider. Canstar also monitors changes on an ongoing basis. The results are published in a variety of mediums (newspapers, magazine, television, websites, etc.).

Does Canstar rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking, wealth and insurance products listed below. These Star Ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the Star Ratings as a guide to product excellence. The use of similar Star Ratings logos also builds consumer recognition of quality products across all categories.

Please access the Canstar website at www.canstar.co.nz if you would like to view the latest Star Ratings reports of interest.

- Agribusiness
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- Credit cards
- KiwiSaver
- Deposit accounts
- First home buyer
- Home loans
- Online banking
- Personal loans
- Home Insurance
- Term deposits
- Car Insurance