

Product Methodology Finder Awards 2020



Finder compared thousands of products for our Product Awards to find 2020's best deals in credit cards, home loans, banking, insurance, mobile plans, NBN plans and loans for Australian consumers.

Here we explain in detail how we assessed each category to pick the winners. You can find the full list of current and past winners at finder.com.au/finderawards

Selection and scoring

- Products were selected for each category from the broader market using specified selection criteria.
 - For example, frequent flyer credit card products must directly award Qantas or Virgin points.
- Scores were awarded out of 10 for each product metric.
 - For example, one metric could be credit card interest rate.
- In most cases, points were awarded based on how each metric compared to the other products in a given category.
 - For example, when looking at all of the interest rates across all qualifying frequent flyer cards, the lowest 10% received a score of 10. The next 10% of products received a score of 9, etc.
- In other cases, points were awarded manually (Finder judges decided how many points were awarded for an individual metric) or via a binary system (10 points for having a feature, 0 points otherwise.)
- For some metrics, such as fees, a score of 10 was awarded for a particular value (for example, 10 points for \$0 fees) with scores from 1-8 being awarded for others values (for example, the card in this case that did charge a fee, but charged the lowest fee would get an 8).
- Scores for each metric were then weighted as described below.

Time periods

- Product must be available at the time of award announcement.
- Most products were analysed and compared to the market on the following dates:
 - 1/9/19 (Q1)
 - 1/12/19 (Q2)
 - 29/2/20 (Q3)
 - 32/5/20 (Q4)
- Products must have been in the market for at least two of the four quarters, including the most recent quarter.
- Quarters were weighted as follows unless otherwise stated (with Q4 being the most recent quarter):
 - Q4: 50% of final score
 - Q3: 25% of final score
 - Q2: 12.5% of final score
 - Q1: 12.5% of final score
- For products only available in three quarters, the weighting is as follows:
 - Q4: 50% of final score
 - Q3: 35% of final score
 - Q2: 15% of final score
- For products only available in two quarters, the weighting is as follows:
 - Q4: 60% of final score
 - Q3: 40% of final score

Scoring

Home Loans

Best Owner Occupier Home Loan - Variable

Selection Criteria

- Variable
- P&I
- Min 80% loan-to-value ratio available
- Interest rate between 2% and 5%

Presumptions

- Tiebreakers were ranked by the lowest interest rate in Q4

Weighting

- Interest rate: **80%**
- Total fees: **10%** including specifically:
 - application fees
 - service fees
 - settlement fees
 - exit fees
- Offset account available: **10%**

Best Owner Occupier Home Loan - 3 Year Fixed

Selection Criteria

- 80% loan-to-value ratio available
- Principal and interest, 3 year fixed
- Interest rate between 2% and 5%

Presumptions

- Tiebreakers were ranked by the lowest interest rate in Q4

Weighting

- Interest rate: **80%**
- Total fees: **10%** including specifically:
 - application fees
 - service fees
 - settlement fees
 - valuation fees
 - legal fees
 - exit fees
- Offset account: **10%**

Best Investor Home Loan - P&I - 3 Year Fixed

Selection Criteria

- 80% loan-to-value ratio available
- Principal and interest, 3 year fixed (repay type NOT IO, loan type NOT variable)
- Product active, not a mock-up, AU country code, interest rate not blank
- Interest rate between 2% and 5%

Presumptions

- Tiebreakers were ranked by the lowest interest rate in Q4

Weighting

- Interest rate: **80%**
- Total fees: **10%** including specifically:
 - application fees
 - service fees
 - settlement fees
 - exit fees
- Offset account: **10%**

Best Investor Home Loan - P&I - Variable

Selection Criteria

- 80% loan-to-value ratio available
- Principal and interest, variable
- Product active, not a mock-up, AU country code, interest rate not blank
- Interest rate between 2% and 5%

Presumptions

- Tiebreakers were ranked by the lowest interest rate in Q4

Weighting

- Interest rate: **80%**
- *Total fees: **10%** including specifically:
 - application fees
 - service fees
 - settlement fees
 - valuation fees
 - legal fees
 - exit fees
- Offset account: **10%**

Best Low Deposit Home Loan (Owner-Occupier Variable)

Selection Criteria

- Minimum loan amount \$200,000 or below, maximum loan amount \$500k or higher or blank
- 90%+ max insured loan-to-value ratio available
- Variable
- P&I
- Interest rate between 2% and 5%

Presumptions

- Tiebreakers were ranked by the lowest interest rate in Q4

Weighting

- Interest rate: **70%**
- *Total fees: **20%** including specifically:
 - application fees
 - service fees
 - settlement fees
 - valuation fees
 - legal fees
 - exit fees
- Offset account: **10%**

Best Refinance Home Loan (OO)

Selection Criteria

- Minimum loan amount \$200,000 or below, maximum loan amount \$500k or higher or blank
- 70%+ max insured loan-to-value ratio available
- Rest same as OO-Var

Presumptions

- Tiebreakers were ranked by the lowest interest rate

Weighting

- Interest rate: **80%**
- *Total fees: **10%** including specifically:
 - application fees
 - service fees
 - settlement fees
 - valuation fees
 - legal fees
 - exit fees
- Offset account: **10%**

Banking

Best Savings Account

Selection Criteria

- Accounts were assessed based on the return on a monthly deposit of \$500 over 12 months, including bonus interest
- Any eligibility criteria for ongoing bonus rates were presumed to be fulfilled
- We included any accounts that allow an ongoing rate dependant on no withdrawals
- Restricted accounts do not qualify
- No maximum age (no kids accounts)
- Ties decided by highest recent rate

Presumptions

- All qualifying criteria are met

Weighting

- Interest earned: **100%**

Best Term Deposit (12 month)

Selection Criteria

- Restricted accounts do not qualify
- Excludes SMSF funds and restricted funds
- Excludes TDs with minimum deposits above \$5,000

Weighting

- Interest rate: **100%**

Best Transaction Account

This award was scored **manually** by a judging panel. With overseas travel banned due to COVID-19 and cash use becoming less common, this year's winner was chosen by the panel due to its \$0 international transaction fee, \$0 unconditional monthly fee and excellent cashback offer. This product offered the best value in the market for customers looking to upgrade their transaction account.

Credit Cards

Best Frequent Flyer Credit Card

Selection Criteria

- Must directly earn frequent flyer points with Virgin or Qantas
- Not a business card
- Cards must not require loans or specific amounts of savings as eligibility criteria
- Annual fee below \$500

Presumptions

- Qantas and Virgin Australia points will be treated equally
- Tiebreakers were ranked by the lowest interest rate

Weighting

- Annual fee: **25%**, taking into account discounted first-year fees (**15%**) and second-year fees (**10%**) if applicable
- Purchase interest rate: **2.5%**
- Soft points cap: **5%**
- Sign-up and minimum-spend bonus points: **25%**
- Max international transaction fee: **5%**
- Basic earn rate (points per dollar): **27.5%**
- Lounge passes: **10%**

Best Rewards Credit Card

Selection Criteria

- Cards must offer a rewards program but **NOT** direct Qantas or Virgin points
- Cards must not require loans or specific amounts of savings as eligibility criteria
- Cards must offer **gift card choice** – points earned at the standard rate on general purchases must be exchangeable for gift cards in more than one retailer at the same rate

Presumptions

- Tiebreakers were ranked by the lowest interest rate

Weighting

- Annual fee: L-Mix-8-**25%**, taking into account discounted first-year fees (**15%**) and second-year fees (**10%**) if applicable, but not reduced fees with a minimum spend
- Purchase interest rate: **5%**
- Points cap: **5%**
- Sign-up and minimum-spend bonus points: **20%**
- Max international transaction fee: **5%**
- *Spend required for \$100 voucher: **40%** based on the points-per-dollar earn rate for the card on regular spending (or the higher earn rate if the card comes in a bundle) and the number of points required to purchase a \$100 gift card in the corresponding reward program

Best Balance Transfer Credit Card

Selection Criteria

- Cards must offer 0% p.a. balance transfer (a one-off transfer fee is allowed)
- Cards must not require loans or specific amounts of savings as eligibility criteria

Presumptions

- Tiebreakers were ranked by the lowest interest rate

Weighting

- Annual fee: **20%**
- Purchase interest rate: **2.5%**
- Revert rate: **2.5%**
- Balance transfer period: **55%**
- Balance transfer fee: **20%**

Best Low Rate Credit Card

Selection Criteria

- The interest rate must be 15% or under
- Temporary low rates not included
- Cards must not require loans or specific amounts of savings as eligibility criteria

Presumptions

- Tiebreakers were ranked by the lowest interest rate

Weighting

- Annual fee: **20%**, taking into account discounted first-year fees (**12%**) and second-year fees (**8%**) if applicable, but not reduced fees with a minimum spend such as [ANZ](#)
- Purchase interest rate: **70%**
- Interest-free days: **10%**
- In the case of a tie, cards that donate part of the annual fee to charity will rank higher.

Best No Annual Fee Credit Card

Selection Criteria

- Cards must charge no annual fee
- Cards offering no fee for a limited period will not be included
- Cards must not require loans or specific amounts of savings as eligibility criteria

Presumptions

- Tiebreakers were ranked by the lowest interest rate

Weighting

- Purchase interest rate: **80%**
- Interest-free days: **10%**
- Rewards program: **10%**

Best Credit Card for Travellers

Selection Criteria

- Product active, not a mock-up, AU country code, interest rate not blank
- Cards must not require loans or specific amounts of savings as eligibility criteria

Presumptions

- Tiebreakers were ranked by the lowest interest rate

Weighting

- Annual fee: **15%**
- Domestic purchase interest rate: **10%**
- Overseas Medical Insurance: **15%**
- Max international transaction fee: **50%**
- International ATM fee: **10%**

Loans

Best Car Loan

Selection Criteria

- Only loans intended for purchasing cars were included
- Broker loans excluded
- Peer-to-peer loans excluded
- Green loans excluded
- Refinance loans excluded
- Rates above 10% excluded
- Non-risk-based loan

Presumptions

- Tiebreakers were ranked by the lowest interest rate
- Only the highest rating product from each provider will be considered

Weighting

- Interest rate: **80%**
- Monthly fee: **10%**
- Application fee: **10%**

Risk-Based Personal Loan

- Products scored based on quoted interest rates for borrowers with four different credit scores.
- Scoring was based on the provided comparison rate
- The average interest rate across all four profiles was ranked, with the winner offering the lowest average rate.
- Groups:
 - Excellent credit score loan – Equifax credit score 833-1200
 - Very good credit score loan – Equifax credit score 726-832
 - Average to good credit score loan – Equifax credit score 510-725

CS	1017	779	674	566
Income	80k	80k	80k	80k
Age	30	30	30	30

Marital status	Married	Married	Married	Married
Homeowner status	No	No	No	No
Dependents	2	2	2	2
Loan purpose	Debt con	Debt con	Debt con	Debt con

Non-Risk-Based Personal Loan

Presumptions

- Tiebreakers were ranked by the lowest interest rate
- Only the highest rating product from each provider will be considered

Selection Criteria

- Product must be a non-risk-based (non secured) personal loan
- Product must have a quoted interest rate

Weighting

- Interest rate: **80%**
- Monthly fee: **10%**
- Application fee: **10%**

Superannuation

Best Super Fund - Balanced

Selection Criteria

- Products were assessed using Chant West data

Weighting

- Calculated fees on \$50,000: **35%**

- Past 1-year performance: **10%**
- Past 3-year performance: **20%**
- Past 5-year performance: **30%**
- Number of investment options available: **5%**

Best Super Fund - Growth

Selection Criteria

- Products were assessed using Chant West data

Weighting

- Calculated fees on \$50,000: **35%**
- Past 1-year performance: **10%**
- Past 3-year performance: **20%**
- Past 5-year performance: **30%**
- Number of investment options available: **5%**

Insurance

Best Health Insurance - Gold (Hospital)

This award was based on the Finder value ranking algorithm.

The policy algorithm weighs each policy based on criteria such as the excess/co-payment amount, number of associated (agreement) hospitals, treatments covered in public or private hospitals, waiting periods and annual benefit limits.

Selection Criteria

- The policy must be available in NSW, VIC, WA, SA and QLD
- Hospital policies will be assessed for a single person across five states (NSW, VIC, WA, SA and QLD) using Finder's health insurance engine algorithm
- An insurer may only claim one place in the final winners' list in this category
- \$500 excess
- Product must be Gold level

Best Health Insurance - Silver (Hospital)

This award was based on the Finder value ranking algorithm,

The policy algorithm weighs each policy based on criteria such as the excess/co-payment amount, number of associated (agreement) hospitals, treatments covered in public or private hospitals, waiting periods and annual benefit limits.

Selection Criteria

- The policy must be available in NSW, VIC, WA, SA and QLD
- Hospital policies will be assessed for a single person across five states (NSW, VIC, WA, SA and QLD) using Finder's health insurance engine algorithm
- An insurer may only claim one place in the final winners' list in this category
- \$500 excess
- Product must be Silver or Silver Plus level

Best Health Insurance - Bronze (Hospital)

This award was based on the Finder value ranking algorithm.

The policy algorithm weighs each policy based on criteria such as the excess/co-payment amount, number of associated (agreement) hospitals, treatments covered in public or private hospitals, waiting periods and annual benefit limits.

Selection Criteria

- The policy must be available in NSW, VIC, WA, SA and QLD
- Hospital policies will be assessed for a single person across five states (NSW, VIC, WA, SA and QLD) using Finder's health insurance engine algorithm
- An insurer may only claim one place in the final winners' list in this category
- \$500 excess
- Product must be Bronze level

Life Insurance

- Quotes were obtained for a \$500,000 policy for customers with the following profiles:

Age	Gender	Smoker	Occupation
30	Male	FALSE	Accountant
30	Male	TRUE	Accountant

30	Female	FALSE	Accountant
30	Female	TRUE	Accountant
40	Male	FALSE	Accountant
40	Male	TRUE	Accountant
40	Female	FALSE	Accountant
40	Female	TRUE	Accountant
50	Male	FALSE	Accountant
50	Male	TRUE	Accountant
50	Female	FALSE	Accountant
50	Female	TRUE	Accountant
60	Male	FALSE	Accountant
60	Male	TRUE	Accountant
60	Female	FALSE	Accountant
60	Female	TRUE	Accountant

- Features were assessed as follows:

Fully Underwritten Score	10%
Max Sum Insured Score	15%
Guaranteed Renewability Score	10%
Expiry Age Score	15%
Counselling Benefit Score	5%
Premium Cover Suspension Score	5%
Interim Accident Cover Score	10%
Options Score	10%
Funeral Advancement Ben Score	5%
Max Entry Age	15%

Score	
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Overall score was calculated as follows:

10%	20%	70%
Smoker Quote Score	Non Smoker Quote Score	Features Score

Income Protection

- Quotes were obtained for a \$500,000 policy for customers with the following profiles:

Age	Gender	Smoker	Occupation
50	Female	TRUE	Accountant
40	Female	FALSE	Accountant
50	Male	TRUE	Accountant
60	Male	FALSE	Accountant
60	Female	FALSE	Accountant
30	Female	TRUE	Accountant
60	Female	TRUE	Accountant
40	Male	TRUE	Accountant
40	Female	TRUE	Accountant
50	Male	FALSE	Accountant
60	Male	TRUE	Accountant
30	Male	FALSE	Accountant
30	Male	TRUE	Accountant
30	Female	FALSE	Accountant
40	Male	FALSE	Accountant
50	Female	FALSE	Accountant
30	Male	FALSE	Carpenter
30	Female	TRUE	Carpenter
40	Female	TRUE	Carpenter
50	Male	TRUE	Carpenter
60	Male	FALSE	Carpenter
60	Female	FALSE	Carpenter
30	Male	TRUE	Carpenter
30	Female	FALSE	Carpenter

40	Male	FALSE	Carpenter
40	Male	TRUE	Carpenter
40	Female	FALSE	Carpenter
50	Male	FALSE	Carpenter
50	Female	FALSE	Carpenter
50	Female	TRUE	Carpenter
60	Male	TRUE	Carpenter
60	Female	TRUE	Carpenter

- Features were assessed as follows:

Max Monthly Benefit Score	25%
Max % of Income Covered Score	15%
Max Entry Age	10%
Benefit Period Options	5%
Max Benefit Period	10%
Waiting Period Options	5%
Minimum Waiting Period	10%
Interim Cover Offered	5%
Redundancy Cover Offered	5%
Death	5%
Total / Permanent Disability Cover	5%

Overall score was calculated as follows:

10%	20%	70%
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Smoker Quote Score	Non Smoker Quote Score	Features Score
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Telco

- For mobile plans, quarters were weighted as follows for this category (with Q4 being the most recent quarter):
 - Q4: 67% of final score
 - Q3: 17% of final score
 - Q2: 8% of final score
 - Q1: 8% of final score
- For products only available in three quarters, the weighting is as follows:
 - Q4: 70% of final score
 - Q3: 20% of final score
 - Q2: 10% of final score
- For products only available in two quarters, the weighting is as follows:
 - Q4: 80% of final score
 - Q3: 20% of final score
- Ties were settled based on highest most recent score

Best Prepaid SIM

Selection Criteria

- Only prepaid plans were considered
- Plans must offer unlimited calls and texts in Australia
- Prepaid plans lasting longer than 35 days will be excluded
- Any discounted intro rates or prices will be ignored

Presumptions

- Only the highest rating plan from each provider will be considered

Weighting

- The number of megabytes available to use per day: **50%**
- Cost per day: **50%**

Best Prepaid SIM (Long Life Credit)

Selection Criteria

- Only prepaid plans will be considered
- Plans must offer unlimited calls and texts in Australia
- 365-day plans
- Any discounted intro rates or prices will be ignored

Presumptions

- Only the highest rating plan from each provider will be considered

Weighting

- The number of megabytes available to use per day: **50%**
- Cost per day: **50%**

Best Postpaid Month-to-Month SIM (Over \$40)

Selection Criteria

- Only postpaid month-to-month plans were considered
- Plans must offer unlimited calls and texts in Australia
- Postpaid plans lasting longer than 35 days were excluded
- Any discounted intro rates or prices will be ignored
- Any introductory bonus data will be ignored

Presumptions

- Only the highest rating plan from each provider will be considered

Weighting

- The number of megabytes available to use per day: **50%**
- Cost per day: **50%**

Best Budget NBN

We rely on our proprietary algorithm which calculates the rankings of the plans in our broadband tables. The algorithm takes into account price, speed, data, contract length and provider popularity. Weighting each metric according to our user analytics and research, it then ranks each plan by total value score.

Selection criteria

- Plans must be fixed-line NBN under \$50 per month

- Plans with time-limited discounts rank lower
- Only the highest ranking plan from each provider will be considered

Best High Speed NBN

We rely on our proprietary algorithm which calculates the rankings of the plans in our broadband tables. The algorithm takes into account price, speed, data, contract length and provider popularity. Weighting each metric according to our user analytics and research, it then ranks each plan by total value score.

Selection criteria

- Plans must be fixed-line NBN on Standard (NBN50) or Fast (NBN100) speed tiers
- Plans with time-limited discounts rank lower
- Only the highest ranking plan from each provider will be considered

Share Trading

We use a proprietary algorithm that calculates the ranking of our share trading platforms based on fees, features, available markets and user experience. For more information about how we calculated our categories, see Finder's [share trading ranking page](#).

Due to the complicated nature of broker fees, we set these assumptions:

- Where fees are priced in different global currencies, the rates are based on the exchange rate set as of 28 April 2020.
- Where fees are based on a dollar per share structure, we've used a nominal share price of \$10 per share.
- In cases where fees are charged as a percentage of total holdings, we assume the total trade value per month is 10% of total holdings. For example, if you make 1 trade of \$100 per month, the assumption is your total holdings equal \$1000.
- In cases where the broker offers both CHESS and issuer sponsored shares, we have used the least expensive option in terms of broker fees.

Best Australian Share Trading Account

Selection and weighting

Using our share trading algorithm, we prioritise the features that are key to specifically trading ASX-listed shares and exchange traded funds (ETFs). This includes brokerage and inactivity fees for Australian shares and the ability to access the ASX. We put less importance on international share trading features or products such as forex or CFDs.

Best International Share Trading Account

Selection and weighting

Our share trading algorithm prioritises global brokerage and foreign exchange fees as well as the number of global markets available on the app. We also remove any brokers that do not offer direct global share trading.

Best Share Trading Platform (Active Traders)

Selection and weighting

Our share trading algorithm weighs whether each platform has advanced charting tools, access to both Australian and global shares, a high list of order types, broker analysis and the ability to trade options, forex, CFDs and margin trading. Brokerage fees also prioritise a high level trading activity of more than 10 trades per month.

Best Share Trading Platform (Long-term Investors)

Selection and weighting

Our algorithm prioritises fees charged for a few trades per month of more than \$1,000 as well as platforms that do not have additional charges if an investor chooses to make no trades at any given time (AKA the inactivity fee). We also look at whether the platforms offer managed funds and put less importance on whether the platform features fractional investing, options trading and forex and CFDs.

Best Share Trading Platform (Beginners)

Selection and weighting

We rely on our proprietary algorithm and prioritise how easy the platform is to use for new investors and whether it has training and educational resources. We also look at the brokerage fees for smaller and less frequent trades and whether there is an inactivity fee. We place less importance on advanced features such as the ability to trade options or forex.

Best Share Trading Platform (Features)

Selection and weighting

We rate brokers primarily on the range of available features, including whether the broker offered ASX shares, global shares and other markets such as Chi-X, forex, CFDs, options and unlisted managed funds. Brokers were also ranked higher if they offered a wide range of trading tools such as conditional orders, charting tools, news and educational resources.

Best Share Trading Platform (US stocks)

Selection and weighting

For this category we only include trading platforms that offer access to the US market and then prioritise lower broker fees on US-listed stocks for both active and casual investors. It also takes into account inactivity fees, currency conversion fees and the range of additional available features.

Best Low-Cost Brokerage

Selection and weighting

The focus here is primarily on broker fees at every level of trading – regardless of how often you trade or the trade size. Broker fees for both Australian and global share trading is also taken into account, along with inactivity fees.

Best Share Trading Platform (Best Overall)

Selection and weighting

Our best overall platform takes into account all features and fees and weighs them a little more equally. This means our "best overall" platform might not come first in any one category but has a high average score for each of them.

Best Provider

For each of our groups (credit cards, home loans, banking, life insurance, health insurance, mobile plans, Internet plans, loans and share trading) we awarded points to every winner or finalist in each category within that group. We awarded 100 points for 1st place, 50 for 2nd and 20 for 3rd.

If a brand had the most points within a group, it won the Best Provider award in that group. No award was made in the event of a tie.