



Which is the best savings account on the market right now?

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In Australia we are blessed with a number of high quality savings accounts. But with over 20,000 different banking products these days it is quite difficult to know the good ones from the average.

I find a great way to compare bank accounts is to go to the website of ratings company CANNEX where all bank accounts are rated on a star system. Currently they have given a 5 star “superior” rating to 13 online savings accounts.

They have also recently awarded Bankwest with the Best Value Australia – Savings award. The award is given to the institution that they believe has offered consistently high rates and impressive products across a range of savings products. Bankwest has led the way over the past 6 months with consistently high savings rates across the board. At their peak, Bankwest’s term deposit rates were 1.45% higher than the RBA cash rate.

Ultimately it is your decision which bank account to choose, but just remember not to automatically go to the account that pays the highest interest rate as there maybe higher risk involved.

For more information go to www.cannex.com.au