Here’s a comparison of the savings accounts from ING, UBank, Wise, Westpac, ANZ, Commonwealth Bank (Commbank), and NAB based on their general savings products:

**1. ING - Savings Maximiser**

* **Interest Rate:** Up to 5.30% p.a. (for eligible customers with minimum monthly deposit and balance conditions)
* **Minimum Deposit/Balance:** $0
* **Fee:** No monthly fees
* **Time Period:** Ongoing, no set term period

**2. UBank - UBank Save**

* **Interest Rate:** 5.00% p.a. (variable, conditions apply)
* **Minimum Deposit/Balance:** $0
* **Fee:** No monthly fees
* **Time Period:** Ongoing, no set term period

**3. Wise - Multi-currency Account (for savings)**

* **Interest Rate:** N/A (No interest earned on savings in most currencies)
* **Minimum Deposit/Balance:** $0 (varies by currency)
* **Fee:** Free for standard transfers; fees for certain services like currency conversions
* **Time Period:** Ongoing, no set term period

**4. Westpac - eSaver**

* **Interest Rate:** Up to 5.10% p.a. (variable)
* **Minimum Deposit/Balance:** $0 (but to earn bonus rate, specific conditions apply)
* **Fee:** No monthly fees
* **Time Period:** Ongoing, no set term period

**5. ANZ - Online Saver**

* **Interest Rate:** Up to 5.00% p.a. (variable)
* **Minimum Deposit/Balance:** $0
* **Fee:** No monthly fees
* **Time Period:** Ongoing, no set term period

**6. Commonwealth Bank (Commbank) - NetBank Saver**

* **Interest Rate:** Up to 4.80% p.a. (variable)
* **Minimum Deposit/Balance:** $0
* **Fee:** No monthly fees
* **Time Period:** Ongoing, no set term period

**7. NAB - iSaver**

* **Interest Rate:** Up to 5.00% p.a. (variable)
* **Minimum Deposit/Balance:** $0
* **Fee:** No monthly fees
* **Time Period:** Ongoing, no set term period

**Summary:**

* **Highest Interest Rate:** ING (up to 5.30% p.a.)
* **No Fees:** All listed accounts offer no monthly fees.
* **Time Period:** All accounts have no fixed time period, making them flexible with ongoing deposits.
* **Minimum Deposit/Balance:** Most of these accounts don’t require a minimum deposit.

Each account has its own eligibility requirements for the highest interest rates (like monthly deposits), so it’s important to check the terms and conditions for those.

* **Westpac, ANZ, Commonwealth Bank, and NAB** all offer specific accounts for minors or teens aged 12-17.
* **ING, UBank, and Wise** may require parental involvement or a joint account for minors under 18.

Always check the specific requirements of each bank, as some accounts may have conditions like a parent’s consent or joint management for minors.

Here’s a comparison of overseas travel cash withdrawal charges for the banks you mentioned (for ATM withdrawals made overseas). Charges typically vary based on the card type (debit or credit), and there may be additional foreign currency conversion fees or international transaction fees.

1. ING

Overseas ATM Withdrawal Fee:

$5 per withdrawal for using non-ING ATMs overseas.

Foreign Currency Conversion Fee: 2.5% of the transaction value (ING also charges this fee for debit card payments in foreign currencies).

2. UBank

Overseas ATM Withdrawal Fee:

$5 per withdrawal for non-UBank ATMs overseas.

Foreign Currency Conversion Fee: 3% of the transaction value.

3. Wise

Overseas ATM Withdrawal Fee:

Free up to $350 per month, then 1.75% fee on withdrawals above this amount.

Foreign Currency Conversion Fee: The currency conversion is at the real exchange rate, with a small fee of up to 0.5% for currency exchanges.

4. Westpac

Overseas ATM Withdrawal Fee:

$5 per withdrawal for non-Westpac ATMs overseas.

Foreign Currency Conversion Fee: 3% of the transaction value for foreign currency transactions.

5. ANZ

Overseas ATM Withdrawal Fee:

$5 per withdrawal for non-ANZ ATMs overseas.

Foreign Currency Conversion Fee: 3% of the transaction value for foreign currency transactions.

6. Commonwealth Bank (Commbank)

Overseas ATM Withdrawal Fee:

$5 per withdrawal for non-Commbank ATMs overseas.

Foreign Currency Conversion Fee: 3% of the transaction value for foreign currency transactions.

7. NAB

Overseas ATM Withdrawal Fee:

$5 per withdrawal for non-NAB ATMs overseas.

Foreign Currency Conversion Fee: 3% of the transaction value for foreign currency transactions.

Summary:

ATM Withdrawal Fee: Most banks charge $5 per withdrawal when using non-bank ATMs overseas.

Currency Conversion Fee: Most banks charge around 3% for foreign currency transactions (except Wise, which has a 0.5% fee for currency exchanges).

Wise offers the most favorable terms with no withdrawal fee for the first $350 per month and the best exchange rate without hidden fees.

If you plan to withdraw large sums of cash overseas, Wise may be a better option due to the higher fee-free withdrawal limit and lower foreign currency conversion fees. Otherwise, ING, UBank, Westpac, ANZ, Commbank, and NAB are quite similar in terms of charges.

You said:

how about HSBC multi currency charges for oversea travel

ChatGPT said:

ChatGPT

For HSBC (particularly with the HSBC Multi-currency Account), the charges for overseas travel withdrawals will depend on the type of account and card you're using. Here's a breakdown of the typical fees:

HSBC Multi-Currency Account (for overseas withdrawals):

Overseas ATM Withdrawal Fee:

$5 per withdrawal for using non-HSBC ATMs.

If you use HSBC ATMs overseas, there’s typically no ATM fee (depending on the region and specific agreement with local banks).

Foreign Currency Conversion Fee:

2.8% of the transaction value (if withdrawing or making payments in foreign currencies, including ATMs or purchases).

Other Fees:

If you’re withdrawing in a currency that is not supported by the multi-currency account, HSBC may apply additional conversion charges.

HSBC Global Debit Card (linked to your Multi-Currency Account):

Cash Withdrawal Charges: Same as above — $5 per overseas ATM withdrawal from non-HSBC ATMs.

Foreign Exchange Conversion Fees: 2.8% fee applies to all transactions made in foreign currencies (whether via ATM withdrawal or purchases).

Note: HSBC may also charge a fee if you’re withdrawing from ATMs in countries where there’s no local HSBC ATM network.

Summary of HSBC Charges for Overseas Travel:

ATM Withdrawal Fee: $5 for non-HSBC ATMs.

Currency Conversion Fee: 2.8% on foreign currency transactions.

HSBC’s fees are relatively competitive compared to other banks, but if you frequently withdraw large sums abroad, it's worth looking into the ATM network and whether HSBC has more extensive ATM availability in the regions you'll be traveling to, to avoid the $5 withdrawal fee.

Top of Form

Bottom of Form