

WeMoney Awards Program - Ratings Methodology Criteria

2022 Personal Loan & Car Loan Awards

Name: WeMoney Personal Loan & Car Loan Awards 2022

Dates:

Applications open: Tuesday 3-May-22
Applications close: Friday 20-May-22
Winners announced: 8-Jun-22

The WeMoney Personal & Car Loan Awards celebrates lenders who consistently offer a competitive loan product to consumers.

We use our knowledge and experience to identify those products that offer great value or market-leading features, and we recognise them with the WeMoney Personal & Car Loan Awards.

For lenders, a WeMoney Personal & Car Loan award is a third-party endorsement of their product.

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 worst possible score and 10 being the highest possible score.

We then assign a percentage weighting to those scores and establish an overall 1-to-5 star rating for each lender and product.

Award Categories

- Personal Loans
- Car Loans

Review Process

WeMoney collects data from lenders as necessary. The data from lenders, combined with our in-house research, make up our proprietary assessment process that scores each lender's performance.

We examine every loan based on affordability, transparency, flexibility and customer experience.

Award Eligibility

A total of 8 lenders applied for the awards.

Lenders were given 2 weeks to respond to our invitation process and provide data. Only lenders that provided data satisfactorily meeting all requirements were included in the awards program.

A gold award is presented to the top loan product or lender in each category. Please note that products with a comparison rate of 40% p.a. or greater are not eligible.

The Review Team

The review panel comprises of a member from the WeMoney team and experts that includes cryptocurrency contributors, CEOs 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.

The combined expertise of our team is infused into our review process to ensure a thoughtful evaluation of products and services from the customer perspective.

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WeMoney's Personal/Car Loan Awards are awarded irrespective of a product provider's commercial relationship with WeMoney. Data is analysed objectively and without any reference to WeMoney's sales or commercial functions.

The Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report.

Should a winning lender wish to use the WeMoney Personal/Car Loan Award badges in their own marketing activities, WeMoney may charge them a licence fee.

Personal Loan Award Weighting Selection Criteria

The award for “Excellent Rates & Fees” is given to the lender that attempts to strike a balance between keeping costs low and remaining competitive:

- Affordability & Fees (60%)
- Transparency (20%)
- Flexibility (10%)
- Customer Service (10%)

The award for “Non-Bank Lender of The Year” only examines non-bank lenders that provide the most competitive rate and providing a rich user experience:

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Service (25%)

The award for “Outstanding Customer Service” is given to the lender that provides a rich user experience outside the traditional realms of service and lending:

- Affordability & Fees (10%)
- Transparency (15%)
- Flexibility (15%)
- Customer Service (60%)

Car Loan Award Weighting Selection Criteria

The award for “Excellent Rates & Fees” is given to the lender that provides a competitive rate and minimises cost for the user:

- Affordability & Fees (60%)
- Transparency (20%)
- Flexibility (10%)
- Customer Service (10%)

The award for “Non-Bank Lender of The Year” only examines non-bank lenders that provide the a feature rich user experience while balancing it with a competitive rate:

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Service (25%)

The award for “Outstanding Customer Service” is given to the lender that provides customer support channels that make it easily accessible for a customer to reach out:

- Affordability & Fees (10%)
- Transparency (15%)
- Flexibility (15%)
- Customer Service (60%)