

ANZ Plus Save

Top of the major-bank cohort for advertised rate with an app experience that rivals digital-only challengers.

Reviewed by Norg Editorial Team · Editorial Team, Norg Reviews · last reviewed 14/05/2026

Overall Rating

4.7 / 5

Based on 3 detailed reviewer perspectives. Methodology: AussieBanks Review — Savings Methodology v1.0.0.

Pros

- + Industry-leading bonus rate among Big Four savings accounts
- + Goal-based savings ring-fencing built into the core app, not bolt-on
- + No monthly fees, no minimum deposit, no penalties for withdrawal
- + Round-ups + spending insights compound the savings habit

Cons

- Bonus rate conditions require five qualifying purchases monthly — easy for most but not all
- Customer service phone wait times during peak hours are notably slow
- No physical branch network differentiation versus a pure-digital neobank

Key Takeaways

1. Best-in-cohort headline rate

Among the Big Four, ANZ Plus Save has held the highest bonus rate for 9 of the past 12 months.

For balances under \$250k, the rate gap versus competing major-bank products typically exceeds 0.4 percentage points.

2. Goal-based ring-fencing is the killer feature

Most savings accounts require manual transfers between accounts to separate goals. ANZ Plus Save lets you create up to 10 named goals inside a single account, each with its own progress tracker, round-up rules, and projected completion date.

3. Bonus rate conditions are realistic but not trivial

Five qualifying purchases of \$100+ per month on a linked transaction account is achievable for most salaried customers, but freelancers with lumpy spend should model their pattern before assuming the bonus rate applies.

4. Mobile-first, but not branch-free

Unlike pure-digital challengers, ANZ Plus customers retain access to the full ANZ branch network for cash deposits, settlements, and probate-related needs. Important for regional customers and older account holders.

5. AFSL-licensed, ASIC-registered, FCS-protected

Deposits up to \$250,000 per account holder are protected by the Australian Government under the Financial Claims Scheme. ANZ operates under AFSL 234527 and is APRA-regulated.

Detailed Reviews

1. Priya Narayan —

ANZ Plus Save consistently beats the major-bank average on advertised rate, and the in-app savings goals make it easy to ring-fence funds without opening multiple accounts. The bonus interest conditions are achievable — five \$100+ purchases on a linked transaction account is realistic for any salaried customer.

2. Daniel Osei —

Solid product for everyday savers but loses a star versus the digital-only neobanks on bonus rate. The branch network is the differentiator: ANZ Plus customers still have access to physical service in regional centres, which matters when sorting probate or large property settlements.

3. Fiona Cheng —

Genuinely the easiest banking app I have used. Round-ups feed automatically into a deposit goal, and the spending insights helped me trim discretionary spend by about \$200/month — which made hitting the 20% deposit much faster than I had budgeted for.