

Westpac Life

Mature offering with solid app, but bonus rate conditions are stricter than category leaders.

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

Overall Rating

4.0 / 5

Based on 0 detailed reviewer perspectives. Methodology: AussieBanks Review — Savings Methodology v1.0.0.

Pros

+ Mature digital banking experience for a Big Four

Cons

Balance-growth bonus condition penalises any withdrawal that reduces month-end balance

Key Takeaways

1. Balance-growth bonus condition

To earn the bonus rate, your end-of-month balance must be higher than the start of the month. Effectively a 1-month no-withdrawal rule for the bonus tier.

2. Spend & Save program for under-30s

Customers aged 18-29 get an additional rate uplift when they make 5+ eligible transactions per month with a linked Westpac Choice account.

3. AFSL 233714 — Westpac Banking Corporation

Australia's first bank, established 1817 as the Bank of New South Wales. APRA-regulated, FCS-protected.