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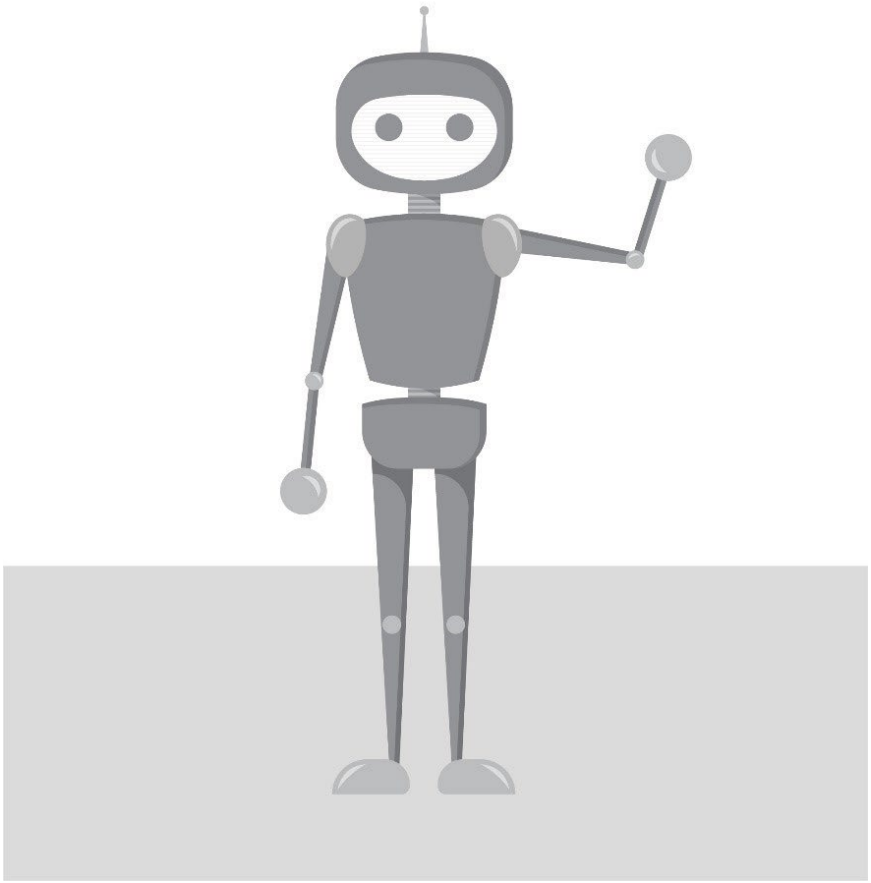
BETA



Prompting for a better deal

Technical appendix

January 2026

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The views expressed in this paper are those of the authors and do not necessarily reflect those of the Department of the Prime Minister and Cabinet or the Australian Government.

Research team

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Acknowledgments

Thank you to the Treasury for their support and valuable contribution in making this project happen. Thank you also to the bank whom we partnered with and the bank employees for their work on this project.

The trials were pre-registered on the American Economic Association registry:

https://www.socialscienceregistry.org/trials/15045

https://www.socialscienceregistry.org/trials/15747

Contents

Why

The Australian Competition and Consumer Commission (ACCC) recently released 2 inquiries relating to retail banking products – the *Home Loan Price Inquiry* (2020) and the *Retail Deposits Inquiry* (2023). Despite the financial benefits that can result from switching products, the reports found a lack of consumer engagement in home loan and savings account markets. For both these financial products, the ACCC recommend that banks and lenders should directly prompt their consumers to engage in the market to get a better deal.

Behavioural Economics Team of the Australian Government (BETA) partnered with Treasury to undertake a suite of research activities to (1) understand the utility of prompting consumers, (2) understand the barriers and enablers consumers experience when switching or repricing. The findings of these research activities will support Treasury's advice to Government on achieving better outcomes for Australian consumers for home loan and retail deposit banking products.

We used quantitative (1 field randomised controlled trial [RCT], 2 survey experiment RCTs, and 3 surveys) and qualitative research (interviews) to address these aims. BETA's report on this work can be found on our website.

This technical report covers the suite of research activities associated with this work.

What we did: Field RCT

Pre-registration, pre-analysis plan, and ethics

We pre-registered the trial on the American Economic Association's Social Science Registry (AEARCTR-0015045) and on the BETA website. This trial was registered while the trial was in the field, but prior to the team receiving the data. The ethical aspects of the research were reviewed and approved by the Macquarie University Low Risk Committee (18484).

The analyses of the RCT data were consistent with the pre-analysis plan. All exploratory analyses are clearly designated. The pre-analysis plan is available on the BETA website.

Sample selection

The trial focused on consumers with home loans who had not repriced their loan in the past 3 years, and who met several other eligibility criteria. Consumers were eligible if they had a home loan and met the following inclusion and exclusion criteria (see Figure 1).

Inclusion criteria:

- Loan was on a variable rate
- Loan was funded more than 3 years ago and had not been repriced in the last 3 years
- Loan was eligible for a discount under the bank's product rules and pricing framework
- Consumers not in hardship or failing to meet significant financial obligations (i.e. loans not in arrears or delinquency)
- Consumers used the bank's smartphone application

Exclusion criteria:

- Consumers who currently have a home loan application that is in-progress
- Consumers who had more than 50% of loan balance in offset
- Consumers who had opted out of marketing or were otherwise ineligible

We had a fixed sample size of 11,922 clusters, 18,769 person-loan pairs (each instance representing one consumer and their associated loan) with a mean cluster size of 1.28 (SD = 0.21). This comprised 15,211 consumers with 14,767 loans.

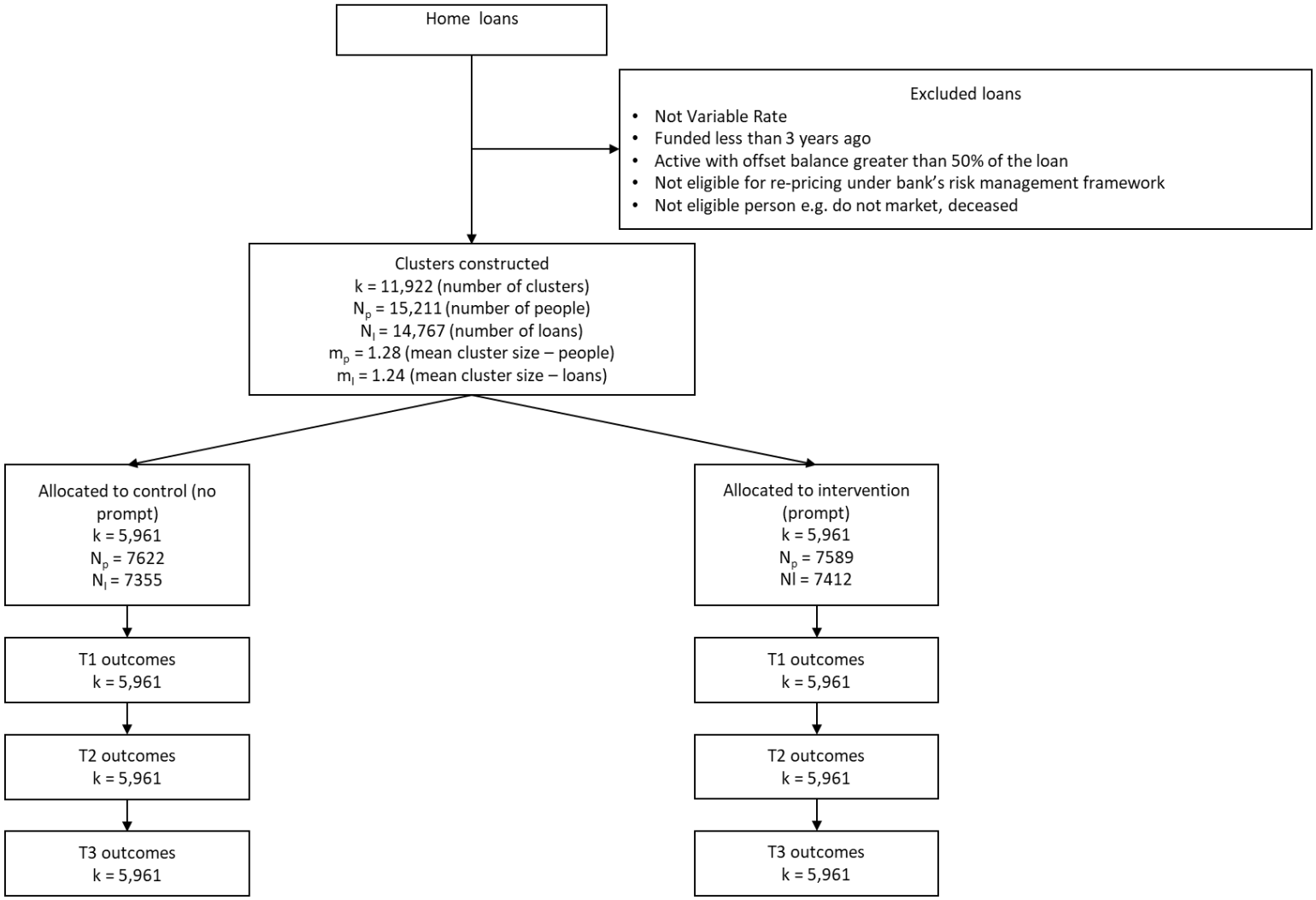

Figure 1: CONSORT diagram shows the final flow of individuals in the field trial RCT.

Randomisation

Randomisation was conducted at the cluster level. Clusters of connected consumers (those who had co-signed a loan) were randomly assigned to treatment and control groups using complete random assignment in a 1:1 ratio. The clusters comprised flexible structures able to manage a multitude of individual arrangements and the many-to-many relationship between consumers and loans (see Table 1).

After initial treatment assignment, 10% of consumers from the treatment group were randomly selected to not receive the intervention as part of the stakeholder's automatic program implementation. The random selection occurred at the individual consumer level, not the cluster level. As such, for single-consumer clusters (Cluster A), the entire cluster did not receive the intervention if selected. For multi-consumer clusters (Cluster B-D), only the selected consumers did not receive the intervention. All consumers and clusters were analysed as initially allocated to maintain the integrity of clusters post-randomisation.

Table 1: Example cluster definition

Cluster	Definition
Cluster A	A single borrower with a single loan will constitute a cluster with one element.
Cluster B	A couple with a single loan will constitute a cluster with 2 elements.
Cluster C	A couple with 2 loans will constitute a cluster with 4 elements.
Cluster D	Other complex structures such as a couple who share a loan and also have separate loans or share loans with others such as children.

Table 2: Example cluster composition

Cluster	Person	Loan
Cluster A	Person 1	Loan Z
Cluster B	Person 2	Loan Y
	Person 3	Loan Y
Cluster C	Person 4	Loan X
	Person 5	Loan X
	Person 4	Loan W
	Person 5	Loan W
Cluster D	Person 6	Loan V
	Person 7	Loan V
	Person 6	Loan U
	Person 8	Loan U
	Person 7	Loan T

Clustering ensured that all consumers sharing a given loan either all received an intervention, or none of them did. This approach aimed to prevent spill overs, where different consumers on the same loan are randomised to different conditions, and prevent consumers being randomised more than once.

The characteristics of the sample at baseline in each group are summarised in Table 3.

Table 3: Characteristics of the sample at baseline

Category	Variable	Total sample	Control	Treatment
Sample size	Number of consumers	15,211	7,622	7,589
	Number of loans	14,767	7,355	7,412
	Number of clusters	11,922	5,961	5,961
Consumer characteristics - Age distribution	Under 60	10,975 (72.2%)	5,494 (72.1%)	5,481 (72.2%)
	60 or above	1,951 (12.8%)	998 (13.1%)	953 (12.6%)
	Unknown	2,285 (15%)	1,130 (14.8%)	1,155 (15.2%)
Consumer characteristics – Consumer engagement	Mean number of contacts (3 years)	3	3	2.9
	Mean number of products	9.2	9.2	9.2
Loan characteristics – Loan type	Owner occupied	14,555 (98.6%)	7,309 (99.4%)	7,246 (97.8%)
	Investment	4,214 (28.5%)	2,060 (28%)	2,154 (29.1%)
	Mean interest rate (%)	7.48	7.48	7.49
	Late payment fee flag	262 (2%)	140 (1.9%)	156 (1.1%)
	Mean maturity (years)	19.8	19.8	19.8
	Interest only loans	152 (1%)	67 (0.9%)	85 (1.1%)
Loan characteristics – Loan-to-value Ratio (LVR) at origination	<60%	6,439 (43.6%)	3,258 (44.3%)	3,181 (42.9%)
	60-70%	2,859 (19.4%)	1,386 (18.8%)	1,473 (19.9%)
	71-80%	5,532 (37.5%)	2,768 (37.6%)	2,764 (37.3%)
	81-90%	2,388 (16.2%)	1,193 (16.2%)	1,195 (16.1%)
	>90%	1,549 (10.5%)	762 (10.4%)	787 (10.6%)

Category	Variable	Total sample	Control	Treatment
Loan characteristics – Loan balance	<300k	13,911 (94.2%)	6,913 (94%)	6,998 (94.4%)
	300k-600k	4,214 (28.5%)	2,134 (29%)	2,080 (28.1%)
	>600k	644 (4.4%)	322 (4.4%)	322 (4.3%)

Sample size and power

This study had a fixed sample size with 11,922 loan clusters (see Table 3). Using a joint decision framework at the cluster level, our estimation approach (which treats a loan cluster as treated if they were randomised to the treatment group) indicated we would have a minimum detectable effect of 0.78 percentage points. Given that historical click-through rates for interventions using this type of notification are approximately 1%, we were able to detect an increase from 1% to 1.78%, representing a 78.2% relative increase. As such, this trial was adequately powered to detect these differences using a one-sided test with a conventional alpha level of 5% and 90% power.

Intervention design

The prompt was located in the bank's smartphone app. The prompt was determined by what the bank considered to be feasible within the project timeframe and other relevant considerations. This includes; the location, prominence, appearance and wording of the prompt, as well as the length of time surfaced on the app.

The prompt was located underneath a main menu selection of app features consumers can explore (see Figure 2). To come across the prompt location, consumers needed to scroll down the page past this menu selection. The prompt consisted of an image and text. The image captures a middle-aged person in a relaxed posture, holding a phone to their ear and smiling. Below the image, the prompt featured text that read 'Interested in reducing your mortgage payments? Check whether you can get a lower interest rate on your home loan.'

Below this message were 2 response options: a prominent 'Call now' button that served as the main call-to-action, and a smaller, less conspicuous 'Hide' option that allowed users to dismiss the prompt. If the user clicked on the 'Hide' button, a menu appeared asking the user if they want to see this message later with 3 options appearing: 'Yes, remind me via inbox', 'No, not interested', and a 'Cancel' option.

The control group did not receive a prompt.

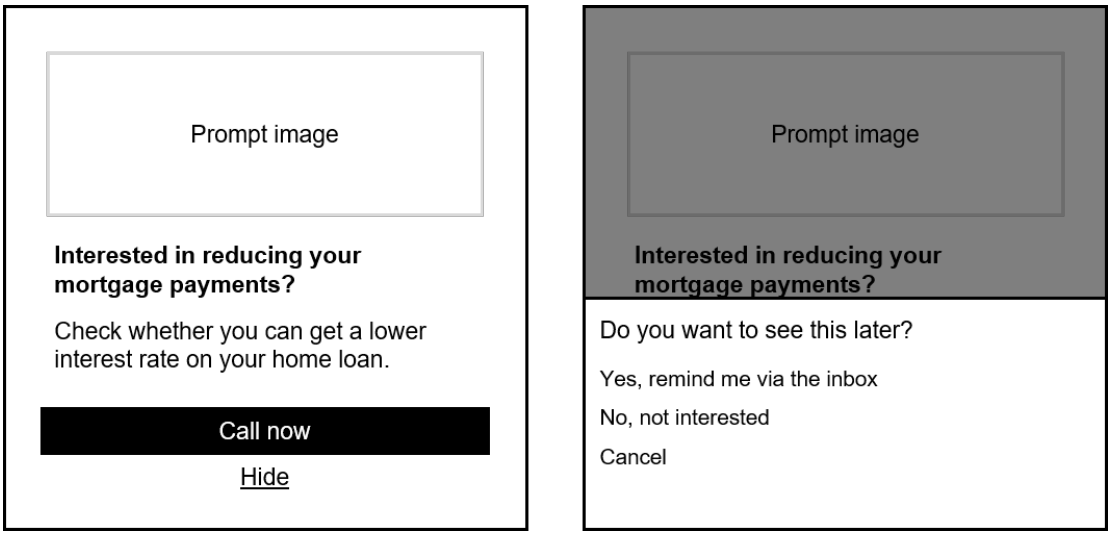

Figure 2: Wireframe of prompt design and 'Hide' menu

Primary and secondary outcome measures at 14 days post-intervention

We measured all primary (consumer contact) and secondary (interest rate and discount applied) outcomes at the cluster level. As an additional test, we also analysed consumer contact at the individual level.

Consumer contact rate (cluster-level)

The primary outcome variable was a binary indicator at the cluster level, taking the value of 1 if at least one consumer in a cluster contacted the bank during the trial period via the call-to-action, the general contact line or their specialist home loan line, and 0 otherwise. This was averaged within the treatment and control groups to give the proportion of clusters in which at least one person made contact with the bank in each arm. The outcome was measured at 14 days post-intervention. This definition captures cluster-level engagement with the intervention, recognising that one borrower making contact is sufficient to renegotiate the rate for shared loans. Additionally, as a sensitivity analysis, we ran the primary outcome variable using logistic regression.

The cluster-level analysis is consistent with a model of joint decision making by consumers within each group. Under this model, all members of a group collaborate on decisions and therefore action taken by one member represents a coordinated action. This is likely to be true of many clusters, especially as most clusters have only one person. However, other clusters represent more disparate groups that may be less coordinated. These include clusters where not all consumers are borrowers on all loans in the cluster. As a rate reduction does not require any application nor consent of all parties, a call from more than one consumer in these clusters is possible and represents separate decision making. The likely level of cooperation or influence within these clusters is unknown.

Consumer contact rate (individual-level)

As an additional test, we analysed consumer contact measured at the individual level. This approach counts each consumer as a separate unit of analysis, allowing us to detect effects that might be diluted in the cluster-level analysis. For example, if 2 consumers sharing a loan

both called, this would be counted as 2 separate contacts, potentially providing greater statistical power and an estimate of the impact of a prompt on individual behaviour. To account for the non-independence of consumers' behaviours within the same cluster, we employed cluster-robust standard errors in this analysis. This approach preserves the benefits of individual-level measurement while still properly accounting for the cluster-randomised design of the study.

Interest rate (cluster-level)

At the cluster level the interest rate outcome was a continuous variable representing the mean interest rate of all loans in a cluster expressed as a percentage. This was averaged within treatment groups to give the mean interest rate by arm. This outcome was measured at 14 days post-intervention.

Discount (cluster-level)

We introduced a binary variable at the cluster level signifying whether at least one loan in a cluster had a discount applied during the intervention period. This was constructed from administrative data, with 1 indicating at least one loan was discounted and 0 otherwise. For shared loans, the outcome captures whether the shared loan received a discount regardless of which borrower initiated the change. The outcome variable was averaged within treatment and control groups to give the proportion of clusters with reduced rates by arm. This outcome was measured at 14 days post-intervention.

Hypotheses

We specified 4 primary hypotheses for our 14 days post-intervention outcomes, focusing on consumer engagement, interest rates, and repricing (through whether discount was applied) outcomes. We reported the results relevant to all these hypotheses in the Statistical tables: Field trial section.

H1: The proportion of clusters with at least one person who contacted the bank will be higher in the treatment group than the control group at 14 days post-intervention (treatment > control). This contact measure captures any inbound communication through the bank's official channels.

H2: The proportion of consumers who called the bank will be higher in the treatment group than the control group at 14 days post-intervention (treatment > control). This individual-level measure complements the cluster-level analysis in H1.

H3: The mean interest rate will be lower in the treatment group than the control group at 14 days post-intervention (treatment < control), reflecting successful consumer engagement with repricing options.

H4: The proportion of clusters with at least one loan receiving a discount will be higher in the treatment group than the control group at 14 days post-intervention (treatment > control), measuring actual repricing outcomes.

Method of analysis

We cleaned and analysed the data using R 4.4.0 (R Core Team, 2024). We did not analyse the data until after collection was complete.

Consistent with the analysis plan, we employed ordinary least squares (OLS) regression for all primary and secondary analyses. The treatment indicator was coded as 1 for the treatment group and 0 for the control group.

The analysis of the cluster-level effect of the intervention consisted of a covariate-adjusted comparison of our primary outcome. This estimate, confidence intervals and p-values were derived from the OLS model using robust (HC2) standard errors with the following specification:

$$Y_j = B_0 + B_1 Z_j + B_2 X_j + B_3 Z_j X_j + E_j$$

Where:

- j is an index for a cluster
- Y_j is the cluster-level outcome measured as 0 or 1
- B_0 is the intercept
- Z_j is a treatment assignment indicator
- B_1 is the coefficient representing the average treatment effect for the intervention relative to control
- X_j is a vector of mean centred covariates (see Covariates section below)
- $Z_j X_j$ is the interaction of the treatment indicator with the mean centred covariate indicator vector
- E_j is the cluster error term

We also conducted a logistic model for our primary outcome as a sensitivity analysis.

The analysis of the individual-level effect of the intervention consisted of a covariate-adjusted comparison of the individual consumer contact rate outcome measure. This estimate, confidence intervals and p-values were derived from an ordinary least squares (OLS) model using cluster-robust (CR2) standard errors with the following specification:

$$Y_{ij} = B_0 + B_1 Z_{ij} + B_2 X_{ij} + B_3 Z_{ij} X_{ij} + W_j + E_{ij}$$

Where:

- ij is an index for the *i*th individual in cluster j
- Y_{ij} is the cluster-level outcome measured as 0 or 1
- B_0 is the intercept
- Z_{ij} is a treatment assignment indicator
- B_1 is the coefficient representing the average treatment effect for the intervention relative to control
- X_{ij} is a vector of mean centred covariates (see Covariates section below)
- $Z_j X_{ij}$ is the interaction of the treatment indicator with the mean centred covariate indicator vector

- W_j is the cluster-level error term
- E_{ij} is the individual-level error term

We use one-sided tests for all directional hypotheses.

Baseline covariates

Our regression models included 6 mean-centred baseline covariates for our analyses:

- The number of times the consumer called the bank in the last 3 years (continuous).
- The number of person-loan pairs in the cluster (count)
- The mean interest rate by cluster (continuous)
- The mean maturity of a loan by cluster (continuous)
- The mean loan-to-value ratio (LVR; continuous)
- Whether anyone in the cluster is over 60 years of age (binary)

Summaries of all pre-specified analyses are included in the Statistical tables: Field RCT section.

Given the nature of the administrative banking data, missing values could only occur if consumers exited the dataset through death, changing financial institutions or discharging all loans in a cluster. Upon inspection of the data, no missing data points were observed. As such, we did not remove any records with missing data from our analysis.

Follow-up analysis at T2 andT3

Following the primary evaluation at T1, we conducted follow-up analyses at T2 (3 months post-intervention) and T3 (6 months post-intervention) to examine potential delayed treatment effects. While our T1 analysis found no immediate intervention effects, we wanted to investigate whether the prompt may exhibit delayed responses as participants have more time to act on the initial prompt.

Methods

We employed a cumulative measurement approach at both follow-up time points, examining whether participants had ever engaged contacted the bank/received a discount from baseline through each follow-up period. This approach maximises power to detect possible delayed effects by capturing the contact rate and discount received over time rather than point-in-time snapshots. Mean interest rate was measured at the specific time points (i.e., end of T1, T2 and T3).

Key outcomes examined:

- Ever contacted the bank (T1 through T2/T3)
- Ever received an interest rate discount (T1 through T2/T3)
- Mean interest rate achieved (T1, T2, T3)

Analysis methods remained consistent with T1 – cluster-level linear regression for proportional outcomes, with the same covariate structure and interaction terms. As specified in our PAP, we originally planned to examine financial wellbeing outcomes at T2 and T3. However, given the absence of treatment effects on all key outcome measures at T1, T2 and T3, we determined that investigating downstream financial effects was not warranted, as these would be contingent on the key outcome changes that did not occur.

For the main hypothesis, we wanted to investigate whether the proportion of clusters with at least one consumer contacting the bank was higher in the treatment group than in the control group.

What we did: Survey experiments

Pre-registration, pre-analysis plan, and ethics

We pre-registered the trials on the American Economic Association's Social Science Registry (AEARCTR-0015747). Both registrations were completed after we commenced data collection, but prior to analysing the data. The ethical aspects of the research were reviewed and approved by the Macquarie University Low Risk Committee (18435).

The pre-analysis plan was registered on April 06 2025 and first published on April 10 2025. The analyses of the RCT data were consistent with the updated pre-analysis plan on May 22 2025. All exploratory analyses are clearly designated. The pre-analysis plan is available on the BETA website

Research design

We conducted an online survey with 9731 participants. The survey had 2 aims:

1. To conduct a survey experiment RCT to determine whether prompts about better interest rates directed participants' attention toward market engagement behaviours.
2. To understand consumer experiences with switching banking products (both within and between banks) and barriers and enablers to switching.

The survey was split into 2 streams that was run in 2 waves (see Table 4). One stream focused on participants with home loans (the home loan stream) and the other on participants with savings accounts (the saving stream). Each stream included an RCT testing the effectiveness of different prompts, and non-RCT component looking at consumer experiences with switching banking products.

We conducted the survey in 2 waves which had different designs. The first wave included both the home loan and savings streams, while the second wave only included the saving stream. We ran the second wave as to address a typographical error discovered in one condition (treatment 2 – detailed prompt) in the savings stream, which also involved us updating our analysis methodology.

Table 4: This table shows what stream was included with each wave of the survey.

Wave	Home loan stream	Savings stream
Wave 1	Included	Included
Wave 2	Not included	Included

In addition to the 2 waves, there was 2 different versions of the survey, a 'brief' and 'long' survey. The 'brief' survey only included the RCT component, demographics, and past

switching behaviour; and the 'long survey' the RCT component which included all the survey questions as well as the RCT component. We created 2 versions of the survey to reduce the overall cost. In wave 1, participants completed either the 'brief' or 'long' version of the survey. In wave 2, participants only completed the 'brief' version of the survey. Table 5 shows the number of participants that completed the 2 different surveys by stream.

Table 5: The number of participants that completed the 2 versions of the survey by stream.

Survey type	Home loan stream	Savings stream
Brief Survey	1,339	2,549
Long Survey	3,161	2,682
Total	4,500	5,231

Lastly, in wave 1 there were 2 errors:

1. A 'question error': due to an error in the survey coding participants did not see 2 questions sets, one asking about their experience with Moneysmart, and a 3-item financial literacy measure. For wave 1, all participants in the home loan stream were re-served these questions, and in the saving stream, only participants in the control and treatment 1 groups. 1,601 participants from wave 1 completed the questions when re-served the survey. For wave 2, this question error was corrected, and all participants were asked these 2 questions.

2. A 'display error': The second error was a minor display issue in the savings treatment 2 condition where a negative sign was missing from the personal loan component display (see description of interventions for further detail). This display error was corrected in wave 2, details below.

Sample selection for RCT component

Wave 1

Participants were eligible if they lived in Australia, were over the age of 18 and if they had either a mortgage or a savings account. For those who have both products, 99% were directed to the home loan stream and 1% were directed to take the savings stream. This was done because there was a higher incidence rate of participants with a savings account (~ 86%) compared to those with a current home loan account (~ 30%).

Our target sample was 9000 respondents in total with a final sample of 9731 respondents (4500 respondents for the home loan stream and 5231 respondents for the saving stream) from an online survey panel provider. There were approximately 1500 respondents per arm in the home loan stream.

For the saving stream, there were approximately 1400 respondents in the control and treatment 1 groups, respectively. We excluded all wave 1 participants in the treatment 2 group from the RCT component (Table 4 shows the final sample for the RCT component); and included these participants in the survey analysis.

We excluded from the data any responses had flagged as a bot or duplicate responses by Qualtrics. These responses were removed prior to randomisation and replaced. The survey flow is shown in Figure 3.

Wave 2

Participants were eligible if they lived in Australia, were over the age of 18 and had a savings account. All participants were placed in the savings stream. The RCT design for wave 2 of data collection is shown in Figure 4.

In wave 2 we used an unequal allocation approach to efficiently address the display error present for treatment 2 of wave 1. Our target sample for participants in wave 2 is 1000 respondents with a final sample of 1089 respondents from an online survey panel provider. There were 40 respondents each in control group and treatment 1 group, respectively; while there were 1009 respondents with treatment 2.

The home loan stream conditions are not included in wave 2 data collection as they did not contain any errors in wave 1. All procedures, measures, and randomisation in wave 2 are identical to wave 1, except for the correction of the display error in savings treatment 2.

Table 6: Number of participants in different wave by stream and treatment group for the RCT

Condition	Wave 1 Home Loan Stream	Wave 1 Saving Stream	Wave 2 Home loan Stream	Wave 2 Saving Stream
Control	1,494	1,377	-	40
Treatment 1	1,498	1,379	-	40
Treatment 2	1,508	-	-	1,009
Total	**4,500**	**2,756**	**-**	**1,089**

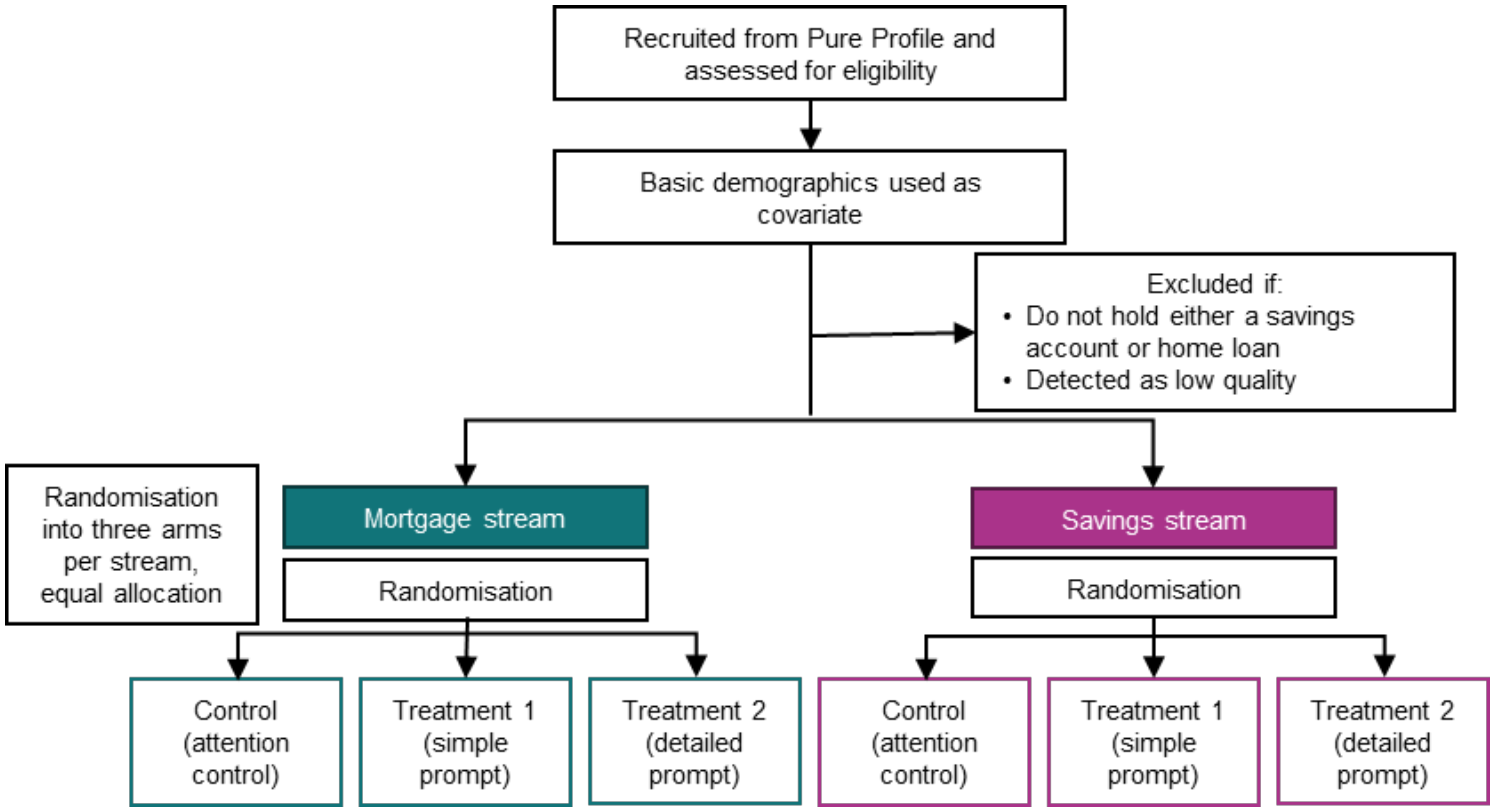

Figure 3: RCT consort diagram and content for original data collection (wave 1)

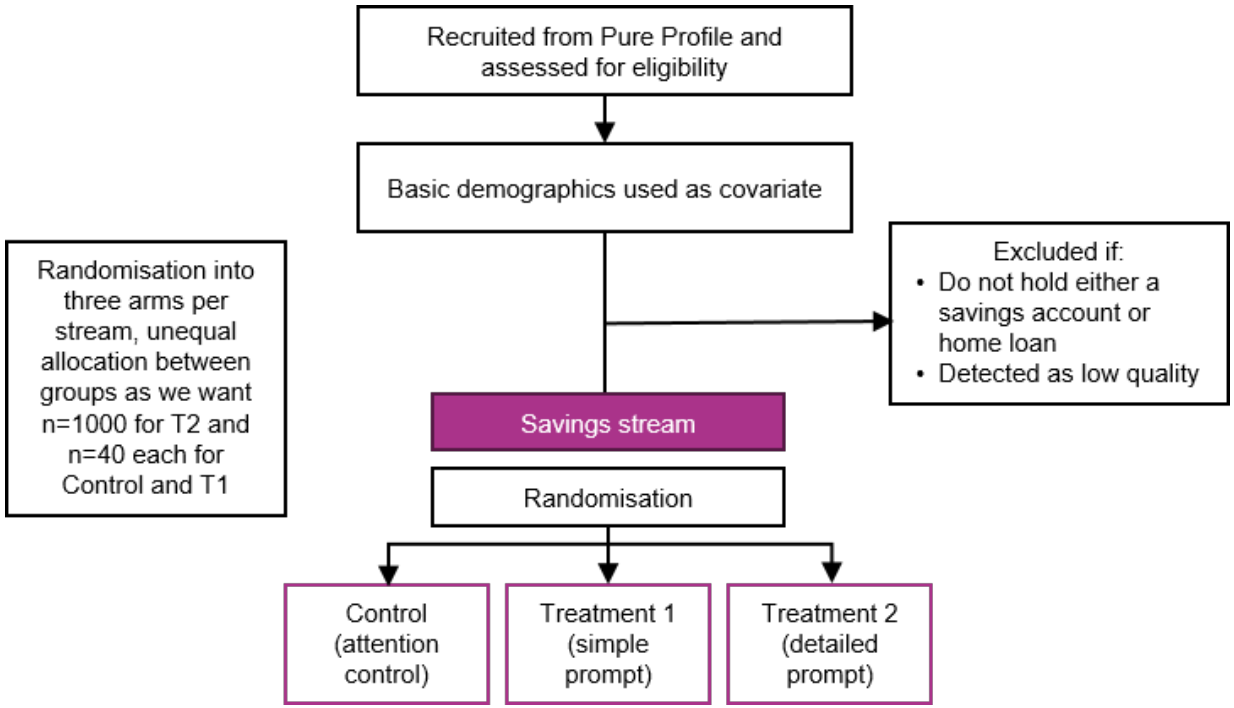

Figure 4: RCT flow and content for new data collection (wave 2)

Interventions

Both streams included a 3-arm RCT, testing the effects of prompts (attention control + 2 treatments) via vignettes. See Figure 5 for screens and Figure 6 for prompts used in each RCT. Refer to Appendix A for text-only versions of the prompts. For the savings stream, we showed participants 2 different vignettes for each wave. In wave 1 the banking app screen included a display error the detailed prompt savings condition where a negative sign was missing from the personal loan component display. This was corrected in wave 2.

Figure 5: Banking app screen used in home loan survey experiment RCT (left) and in the savings survey experiment RCT (right)

Condition	Home loan RCT prompt	Savings RCT prompt
Control	**Check out our great range of products!** We have a wide range of products to suit your financial needs. Visit banking.com.au/all-products for more information. *Eligibility requirements may apply.*	**Check out our great range of products!** We have a wide range of products to suit your financial needs. Visit banking.com.au/all-products for more information. *Eligibility requirements may apply.*
Simple prompt	**A lower interest rate will save you money on your home loan** Visit moneysmart.gov.au/mortgagecalculator to see how much you could save with a lower interest rate. *This information is required by the Australian Government.*	**Grow your savings with a higher interest rate** Visit moneysmart.gov.au to check if you are getting the best interest rate for your savings. *This information is required by the Australian Government.*
Detailed prompt	**Your home loan interest rate is higher than average** **7.8%** your current rate **6.5%** average rate for similar home loans Visit moneysmart.gov.au/mortgagecalculator to see how much you could save with a lower interest rate. *This information is required by the Australian Government.*	**Grow your savings with a higher interest rate** A competitive savings account will offer an interest rate of 4% or higher. Visit moneysmart.gov.au to check if you are getting the best interest rate for your savings. *This information is required by the Australian Government.*

Figure 6: The prompt text used for each condition in home loan survey experiment RCT (left) and in the savings survey experiment RCT (right). See Appendix A for text versions.

Outcomes and Hypothesis

Home loan stream

Primary outcome

The primary outcome was a binary indicator at the individual level (1 = mentioned market engagement behaviours, 0 = did not), averaged within treatment groups to calculate the proportion of target responses by arm. The procedure for defining the outcome from free text is described below.

Participants saw one of 3 banking app screens containing the prompt message embedded in the vignette. Afterwards, they were asked:

After looking at Alex's banking app screen below, what are some of the actions you suggest that he takes to improve his financial position?

Responses were coded 1 if the advice they give to 'Alex' reflects that they were influenced by the prompt and 0 if not. Specifically, we wanted participants to give the advice that considers changing mortgage products to save money via reduced interest rates, either by changing bank or staying with the same bank. This included preparative action like research or talking to the bank. We originally planned an algorithmic approach to this variable. However, as the dictionary and algorithmic approaches did not deliver high accuracy, we used human coders. All responses were coded by 2 people who were blind to allocation. The coding guide is available in Appendix A: Coding Guidelines. Inter-rater reliability for this procedure was 97%. Disagreements were resolved by discussion.

Primary hypotheses

H1: A higher proportion of the simple prompt group (treatment 1) will provide home loan market engagement recommendations compared to the control group (treatment 1 > control).

H2: A higher proportion of the detailed prompt group (treatment 2) will provide home loan market engagement recommendations compared to the control group (treatment 2 > control).

Secondary hypothesis

In the event we rejected the null for both H1 and H2, we planned to test H3:

H3: A higher proportion of the detailed prompt group (treatment 2) will provide home loan market engagement recommendations compared to the simple prompt group (treatment 2 > treatment 1).

Statistical methods and multiple comparisons

For this stream we will use one-sided tests as we have directional hypotheses that both treatments will increase market engagement compared to control. To control for multiple comparisons, we will apply the Bonferroni-Holm procedure.

Savings stream

Primary outcome

Our primary outcome measure was a market engagement recommendation, defined as the proportion of participants in each experimental condition who recommended that Riley engage with the savings market. The primary outcome was a binary indicator at the individual level (1 = mentioned market engagement behaviours, 0 = did not), averaged within treatment groups to calculate the proportion of target responses by arm. The procedure for defining the outcome from free text is described below.

Participants saw one of 3 banking app screens containing the prompt message embedded in the vignette. Afterwards, they were asked:

Riley wants to spend a few hours reviewing his finances and has asked for your help. What are some of the actions you suggest that he takes to improve his financial position?

Responses were coded 1 if the advice focussed on key words such as ‘switching, ‘getting a better rate’ ‘looking for a better rate on savings account’ and coded 0 if they did not. As with the home loan stream, we originally planned an algorithmic approach. However, as the dictionary and algorithmic approaches did not deliver high accuracy we used human coders. All responses were coded by 2 people who were blind to allocation and wave. The coding guide is available in Appendix A: Coding Guidelines. Inter-rater reliability for this procedure was 98%. Disagreements were resolved by discussion.

Primary hypothesis

H1: A higher proportion of the simple prompt group (treatment 1) will provide home loan market engagement recommendations compared to the control group (treatment 1 > control).

H2: A higher proportion of the detailed prompt group (treatment 2) will provide home loan market engagement recommendations compared to the control group (treatment 2 > control).

Secondary hypotheses

In the event we rejected the null for both H1 and H2, we planned to test H3:

H3: A higher proportion of the detailed prompt group (treatment 2) will provide home loan market engagement recommendations compared to the simple prompt group (treatment 2 > treatment 1).

Statistical tests and multiple comparisons

For this stream we used 2-sided tests as there was a potential for both positive and negative effects on market engagement. This may be due to the possibility that prompts about savings interest rates might backfire if participants recognise that switching savings accounts may not maximise financial benefits. To control for multiple comparisons, we applied the Bonferroni-Holm procedure.

Method of analysis

Home loan stream

The principal analysis of the effect of the intervention consisted of a covariate-adjusted comparison of our primary outcomes. This estimate, confidence intervals and p-values were derived from a linear regression model using robust (HC2) standard errors and with the following specification:

$$Y_i = B_0 + B_1 Z_i + B_2 X_i + B_3 Z_i X_i + E_i$$

Where:

- i is an index for each individual in the experiment
- Y_i is the individual's score on the outcome measure
- B_0 is the intercept
- Z_i is a treatment assignment indicator
- B_1 is a coefficient representing the average treatment effect for the intervention relative to control
- X_i is a vector of 2 mean centred covariates (see Covariates section below)
- $Z_i X_i$ is the interaction of the treatment indicator vector with the mean-centred covariate indicator vector
- E_i is the individual error term.

Covariates (collected before randomisation):

- Age: 18-34, 35-54, 55+ (reference group is 35-54)
- Education: 1 = Bachelor degree or higher, 0 = else (reference group is 0)

Savings stream (meta-analytic approach)

To maximise statistical power while addressing the display error in the savings treatment 2, we used the following analytical approach:

For savings control and treatment 1:

- We calculated the proportion differences (e.g., percentage point difference between treatment and control) separately for each wave

- We then calculated the standard error for each difference and then meta-analytically combine these estimates using a random-effects model
- In the What we found: Survey experiment RCT section we report both the separate wave estimates and the combined estimate with 95% Cis
- Heterogeneity between waves was assessed using I^2 and Q statistics

For the savings treatment 2:

- Only wave 2 data (with the corrected display) will be used in analyses
- Comparisons with other conditions will use the meta-analytically combined estimates for those conditions

This approach allows us to maintain causal inference while addressing the specific error that occurred, as it preserves the randomised nature of the design in both waves.

Exploratory Analysis

We also undertook subgroup analyses by:

- Financial literacy
- Financial stress
- Income
- Loan balance
- Prior switching behaviour
- Beliefs about banks and switching

We also looked at heat map data to see which areas of the app screen participants focused on the most as that could inform placement of prompts in future trials or policy interventions. These analyses are clearly noted as exploratory.

What we did: Interviews

Methods

Across January and February 2025, we conducted 28 online semi-structured, in-depth interviews with home loan and savings account consumers. The ethical aspects of the research were reviewed and approved by the Macquarie University Low Risk Committee (18435).

Participants were interviewed about either their savings account or home loan. During screening, participants were asked if they had switched their home loan or savings account product, or received a rate reprice (home loan consumers only) in the last 3 years and recruited to fill 3 sub-cohorts described below based on their experience:

'Switched' sub-cohort included consumers who had switched their home loan or savings account in the last 3 years (n = 8 and n = 4, respectively). Participants were asked about their experience switching, and their attitudes and beliefs about whether it was banks' or consumers' responsibility to ensure consumers got a fair deal. For participants interviewed about their savings accounts, because people commonly open new savings account without closing their existing account, we considered someone had 'switched' their savings account if they had opened a new account and moved money into it.

'Not switched' sub-cohort included consumers who had not switched their home loan or savings account product in the last 3 years (n = 8 and n = 4, respectively). These participants were asked questions about their experience with their current banking product, whether they had ever considered switching in the past, and why they had not gone through with it if they had, and what had led them not to switch their financial product for over 3 years. They were also asked about their attitudes and beliefs about whose role it was to ensure consumers got a fair deal.

'Rate reduction' sub-cohort included home loan consumers who had repriced in the last 3 years and had not refinanced in the same period (n = 4). These participants were asked questions about the circumstances in which they had received a rate reduction, including whether it was consumer or bank initiated. They were also asked questions about whether they had considered switching in the past, and if so, why they had remained with their current product. Like the other sub-cohorts, they were asked about their attitudes and beliefs towards whose responsibility it was between banks and consumers to ensure consumers received a fair deal on the interest rates.

Sample

Participants were recruited by an external company and were screened out if they had a combined household income of over $500,000 (before tax), their home loan or savings account did not have an associated variable interest, or they had not held the home loan or savings account for at least 12 months.

Across the sample, we had an approximately even gender spit (54% women), and an age range of 29-66 years (median age of 43). Participants mostly lived on the east coast and 43% lived in regional or remote locations. See Table 7 for participant demographics.

Table 7: Interview demographics (N = 28)

Category	Value	Savings stream	Home loan
Gender	Man or Male	5	8
	Woman or Female	3	12
Age	18 – 24	1	6
	25 – 34	5	4
	35 – 44	2	8
	45 – 54	0	1
	55 – 64	0	0
	65+	1	6
Location	NSW	2	7
	Vic	1	6
	Qld	3	4
	WA	1	0
	SA	0	3
Accessibility/ Remoteness Index of Australia Plus (ARIA+)	City	5	11
	Regional	1	7
	Remote	2	2
Age of financial product (years)	Average	12.19	9.74
	Median	7.5	6.5
	Range	1 – 36	1 – 25

What we did: Moneysmart Survey

We ran a survey on the Australian Securities and Investments Commission's Moneysmart home loan webpages over a period of 5 weeks to capture the views of people who were engaging with the website. The ethical aspects of the research were assessed and deemed exempt from ethics review by the Macquarie University Ethics Secretariat (19289), as the research is restricted to a survey that did not record personal identifiers and is highly unlikely to cause distress to anyone.

Methods

Users of the website were prompted to complete the 2-minute, 3-item survey after scrolling through 25% of the webpage, via a banner which appeared at the bottom of their screen. This banner read: 'Tell us what you think about your home loan interest rate! Please answer this 3-question survey'. We asked consumers about whether they knew their current home loan interest rate, how they felt this rate compared to the market, and what would help them get a better interest rate on their home loan.

No quotas or exclusions were applied to completing this survey, and responses were obtained via a convenience sample of all those who clicked on the banner and answered the questions. Participation was voluntary, and respondents did not receive reimbursement for participating. No identifying participant data was collected.

Of the 104 people who accessed the survey, 14 did not have a home loan, and 10 did not complete any part of the survey. Data from these participants was excluded from the final analysis, with responses from the remaining 80 participants included in this report.

Statistical tables: Field RCT

Table 8: Primary outcome consumer contact rates. Hypothesis 1: The proportion of clusters with at least one person who contacted the bank will be higher in the treatment group than the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	2.70				
Treatment	2.86	0.16	0.30	(-0.33, Inf)	0.29

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment > control. Number of clusters = 11,922

Table 9: Secondary outcome consumer contact rates. Hypothesis 2: The proportion of consumers who called the bank will be higher in the treatment group than the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	2.16				
Treatment	2.34	0.18	0.25	(-0.23, Inf)	0.23

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. CR2 robust standard errors. One-sided test for treatment > control. Number of consumers = 15,211

Table 10: Secondary outcome interest rates. Hypothesis 3: The mean interest rate will be lower in the treatment group than the control group at T1 (treatment < control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	7.46				
Treatment	7.46	0.00	0.00	(-0.01, Inf)	0.60

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment < control. Number of clusters = 11,922

Table 11: Secondary outcome discounts. Hypothesis 4: The proportion of clusters with at least one loan repriced will be higher in the treatment group than in the control group at T1 (treatment < control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	0.86				
Treatment	1.04	0.18	0.18	(-0.11, Inf)	0.15

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment < control. Number of clusters = 11,922

Table 12: Sensitivity analysis for primary outcome using logistic regression. Hypothesis 5: The proportion of clusters with at least one consumer who contacted the bank will be higher in the treatment group than the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	2.44				
Treatment	2.51	0.07	0.21	(2.13, Inf)	0.41

Logistic regression model adjusted for: initial rate, maturity, interactions, LVR, age, balance. Predicted probabilities were calculated using marginal means (emmeans) with the inverse logit transformation. Corresponding standard errors and confidence intervals were also transformed from the log-odds scale to the probability scale to maintain statistical consistency. One-sided test for treatment > control. Number of clusters = 11,922

Table 13: Key outcomes by treatment group

Category	Variable	Total Sample	Control	Treatment
Sample size – Cluster level metric	Number of clusters	11,922	5,961	5,961
	Average cluster size (person-loan pairs)	1.57	1.57	1.58
	Average loans per cluster	1.24	1.23	1.24
Sample size – Interest Rates	Mean T0 interest rate (%)	7.49	7.49	7.49
	Mean T1 interest rate – valid (%)	7.46	7.46	7.46
	Mean interest rate reduction (%)	0.03	0.03	0.03
	Mean interest rate reduction – valid (%)	0.03	0.03	0.03
Sample size – Contact metrics (cluster – level)	Valid bank contacts (#, per consumer)	446 (0.02)	213 (0.02)	233 (0.02)

Category	Variable	Total Sample	Control	Treatment
	Active period contacts (#, per consumer)	241 (0.01)	108 (0.01)	133 (0.01)
	Grace period contacts (#, per consumer)	235 (0.01)	119 (0.01)	116 (0.01)
Sample size – Engagement metrics (cluster – level)	Loans with clicks (#, %)	8 (0.10%)	NA	8 (0.10%)
	Loans with discounts (#, %)	142 (0.90%)	67 (0.90%)	75 (1%)
	Loans with messages (#, %)	1 (0%)	0 (0%)	1 (0%)
	Average views per network	0.80	0	1.60
Consumer – level activity	Total consumers	15,211	7,622	7,589
	Consumer with valid contacts (#, %)	342 (2.20%)	165 (2.20%)	177 (2.30%)
	Consumer with active period contacts (#, %)	183 (1.20%)	88 (1.20%)	95 (1.30%)
	Consumer with grace period contacts (#, %)	182 (1.20%)	88 (1.20%)	94 (1.20%)
	Total clicks (#, per consumer)	12 (0.00)	NA	12 (0.00)
	Total discounts (#, per consumer)	191 (0.01)	91 (0.01)	100 (0.01)
	Total messages (#, per consumer)	1 (0)	NA	1 (0)

T2 follow-up analysis findings

Table 14: Primary outcome cluster-level cumulative contact rates. Hypothesis 1: The proportion of clusters with at least one person who contacted the bank will be higher in the treatment group than the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	16.47				
Treatment	16.47	0.00	0.66	(-1.08, Inf)	0.50

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment > control. Number of clusters = 11,922

Table 15: Secondary outcome consumer contact rates. Hypothesis 2: The proportion of consumer who called the bank will be higher in the treatment group than the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	13.85				
Treatment	13.61	-0.24	0.56	(-1.17, Inf)	0.67

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. CR2 robust standard errors. One-sided test for treatment > control. Number of consumers = 15,211

Table 16: Secondary outcome interest rates. Hypothesis 3: The mean interest rate will be lower in the treatment group than the control group at T1 (treatment < control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	7.16				
Treatment	7.17	0.01	0.51	(Inf, 1.59)	0.93

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment < control. Number of clusters = 11,922

Table 17: Secondary outcome discounts. Hypothesis 4: The proportion of clusters with at least one loan repriced will be higher in the treatment group than in the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	2.42				
Treatment	2.41	-0.00	0.28	(-0.46, Inf)	0.50

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment < control. Number of clusters = 11,922. Numbers may not sum due to rounding.

T3 follow-up analysis findings

Table 18: Primary outcome cluster-level cumulative contact rates. Hypothesis 1: The proportion of clusters with at least one person who contacted the bank will be higher in the treatment group than the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	27.32				
Treatment	26.50	-0.82	0.78	(-2.10, Inf)	0.85

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment > control. Number of clusters = 11,922

Table 19: Secondary outcome consumer contact rates. Hypothesis 2: The proportion of consumers who called the bank will be higher in the treatment group than the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	23.09				
Treatment	22.27	-0.82	0.68	(-1.93, Inf)	0.89

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. CR2 robust standard errors. One-sided test for treatment > control. Number of consumers = 15,211

Table 20: Secondary outcome interest rates. Hypothesis 3: The mean interest rate will be lower in the treatment group than the control group at T1 (treatment < control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	6.84				
Treatment	6.86	0.01	0.01	(Inf, 2.51)	0.98

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment < control. Number of clusters = 11,922. Numbers may not sum due to rounding.

Table 21: Secondary outcome discounts. Hypothesis 4: The proportion of clusters with at least one loan repriced will be higher in the treatment group than in the control group at T1 (treatment > control).

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	One-sided p-value
Control	3.73				
Treatment	3.57	-0.16	0.34	(-0.72, Inf)	0.68

OLS model adjusted for: initial rate, maturity, interactions, LVR, age, balance. HC2 robust standard errors. One-sided test for treatment < control. Number of clusters = 11,922

Statistical tables: Survey experiments

Demographics

Table 22: Survey participant demographics

Category	Value	Saving Count (%)	Home loan Count (%)
Gender	Man or Male	2574 (49%)	2221 (49%)
	Women or Female	2642 (51%)	2268 (50%)
	Others	15 (<1%)	11 (<1%)
Age	18 – 24	559 (11%)	99 (2%)
	25 – 34	870 (17%)	892 (20%)
	35 – 44	866 (17%)	1510 (34%)
	45 – 54	765 (15%)	1071 (24%)
	55 – 64	829 (16%)	646 (14%)
	65+	1342 (26%)	282 (6%)
Location	NSW	1304 (25%)	1076 (24%)
	Vic	1272 (24%)	1152 (26%)
	Qld	1074 (21%)	856 (19%)
	WA	657 (13%)	537 (12%)
	SA	569 (11%)	529 (12%)
	TAS	193 (4%)	151 (3%)
	ACT	124 (2%)	157 (3%)
	NT	35 (1%)	41 (1%)
Location	Major City	3024 (79%)	2743 (83%)
	Inner Regional	512 (13%)	369 (11%)
	Outer Regional	273 (7%)	189 (6%)
	Remote	18 (<1%)	9 (<1%)
	Very Remote	6 (<1%)	1 (<1%)
Main language	English	4913 (94%)	4237 (94%)
	Other	308 (6%)	259 (6%)
Highest level of education completed	Year 10 or below	436 (8%)	154 (3%)
	Year 11 or equivalent	193 (4%)	108 (2%)

Category	Value	Saving Count (%)	Home loan Count (%)
	Year 12 or equivalent	930 (18%)	484 (11%)
	A trade, technical certificate or diploma	1611 (31%)	1237 (27%)
	A university degree	1354 (26%)	1609 (36%)
	Postgraduate qualification	702 (13%)	903 (20%)
	Prefer not to say	5 (<1%)	5 (<1%)

Note: Some percentages might not add to 100 due to rounding and a small amount of missing data. N – Home loan = 4500; N – Savings = 5231

Home loan stream RCT

Table 23: H1 and H2: the proportion of participants who recommended market engagement is higher in treatment groups than the control group.

Condition	Means (pp)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	*p*-value
Control	18.51	-	-	-	-
Treatment 1	35.08	15.82	1.67	(12.54 – 19.10)	0.00
Treatment 2	67.92	48.62	1.67	(45.35 – 51.90)	0.00

N = 4,500. OLS model adjusted for age group 18 – 34 and 55+ (reference group is 35 – 54) and level of education with HC2 robust standard errors.

Exploratory Sub-group Analysis

We conducted exploratory subgroup analyses to examine treatment effect differences across key participant characteristics. Building on our main models that controlled for age and education, we added interactions for 3 additional variables: income, financial literacy, and prior switching behaviour (i.e. whether the participant have ever asked for a reprice or a refinance on their loan in the past).

Variables examined:

- Mid-to-high income vs. lower income participants
- Financial literacy: High financial literacy vs. lower financial literacy
- Prior switching behaviour: asked for a reprice or a refinance on their loan ever in the past vs. not

Table 24 shows there were no interaction effects for the home loan primary outcome.

Table 24: Treatment 1 and Treatment 2 vs. Control subgroup analysis

Term	Estimate (pp)	Standard Error (pp)	95% Confidence Interval (pp)	Two-sided p-value
Treatment 1	16.61	14.43	(-11.70, 44.93)	0.25
Treatment 2	55.43	15.05	(25.90, 84.96)	0.00
Interaction effect				
Treatment 1 x Income (Mid-high)	-7.39	6.76	(-20.65, 5.88)	0.28
Treatment 2 x Income (Mid-high)	9.35	6.96	(-4.31, 23.01)	0.18
Treatment 1 x Financial literacy	-2.19	13.89	(-29.44, 25.06)	0.88
Treatment 2 x Financial literacy	-9.63	14.40	(-37.88, 18.63)	0.50
Treatment 1 x Prior switching behaviour	2.94	6.85	(-10.51, 16.39)	0.67
Treatment 2 x Prior switching behaviour	-0.81	7.33	(-15.19, 13.58)	0.91

*OLS model with robust standard errors, adjusted for treatment x income, treatment x financial literacy, and treatment * prior switching behaviour. Baseline demographic controls (age groups, university education) included. N = 951, there were 3552 missing observations as financial literacy was only asked to a subset of survey participants.*

Savings stream RCT

For the main hypothesis, we wanted to investigate whether a higher proportion of participants in the treatment groups would recommend market engagement compared to the control group. The binary outcome is reported as the mean proportion who recommended market engagement within each group.

Meta-analytic approach for savings stream

Given our 2-wave data collection design, we employed multiple analytical strategies to ensure robust inference.

Primary Analysis (pre-specified)

- Treatment 1 vs control: Meta-analytic combination of wave-specific effects, as specified in our pre-analysis plan.
- Treatment 2 vs control: Pooled analysis comparing treatment 2 (wave 2 only) against combined control data (wave 1 + wave 2).

Secondary Analysis

- Pooled analyses for all comparisons to enable direct effect size comparisons
- Wave-specific analyses to assess consistency of treatment effects across waves.

The following tables present our analysis of treatment effects on savings market engagement recommendations.

Table 25: Meta-analysis. Hypothesis 1: The proportion participants recommending market engagement will be higher in the treatment group than the control group at treatment 1 (treatment > control).

Treatment effect	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	Two-sided p-value	Sample size
Treatment 1 vs Control	12.11	6.17	(0.02, 24.21)	0.05	2836

Note. Random-effects meta-analysis using REML estimation. Wave-specific models: OLS with HC2 robust standard errors, adjusted for age group (18-34, 55+) and university education.
Heterogeneity Assessment:
I^2 =67.4% (moderate heterogeneity)
T^2 = 0.01
Q = 3.07 (p = 0.08)

Table 26: Wave-specific treatment effects (treatment 1 vs Control) contributing to meta-analysis

Wave	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	Two-sided p-value	Sample Control	Sample T1
Wave 1	7.60	1.37	(4.92, 10.28)	0.00	1377	1379
Wave 2	20.60	7.27	(6.07, 35.13)	0.01	40	40

OLS model with HC2 robust standard errors, adjusted for age group (18-34, 55+) and university education. Wave 1: n = 2756; Wave 2: n = 80.

Interpretation of meta-analytic results

The meta-analysis revealed a significant overall treatment effect of 12.11 percentage points (95% CI: 0.20, 24.21, p = 0.05), indicating that treatment 1 increases market engagement recommendations compared to control. However, moderate heterogeneity between waves (I^2 =67.4%), suggests treatment effects varied across implementation contexts. Both waves demonstrated significant positive effects, though with different magnitudes. Wave 1 showed a smaller effect (7.60 pp, p < 0.001), while wave 2 demonstrated a larger effect (20.60 pp, p = 0.01). This heterogeneity may reflect genuine difference in implementation context or participant characteristics between data collection periods, though it could also be influenced by the substantially wider confidence intervals in Wave 2 (CI: 6.07, 35.13) due to the smaller sample size (n = 80) compared to Wave 1 (CI: 4.92, 10.28; n = 2,756).

Pooled analysis results

To provide methodological consistency across all treatment comparisons and maximise statistical power, we also conducted pooled analyses combining data from both waves while controlling for wave effects. This approach is particularly necessary for the treatment 2 vs control comparison, as treatment 2 was only implemented in wave 2. The pooled treatment 1

vs control analysis serves as a sensitivity check against the meta-analytic approach and enables direct comparison of effect sizes between treatment 1 and treatment 2. All pooled models include wave as a covariate to account for baseline differences between data collection periods.

Preliminary analysis: wave comparability

Before conducting pooled analyses, we tested whether treatment and control groups were comparable across waves to assess the validity of pooling.

Table 27: Tests of group comparability across waves

Condition	Wave effect (pp)	Standard error (pp)	p-value
Control groups	-6.95	2.61	0.01
Treatment groups	2.72	6.54	0.68

Wave effects (pp) with robust standard errors testing group comparability across data collection periods.

Results

Treatment 1 groups showed comparable engagement rates across waves (p = 0.68), supporting the validity of pooling treatment 1 data. However, control groups differed significantly between waves (p = 0.01), necessitating wave controls in pooled analyses to account for these baseline differences.

Table 28: Secondary analysis – pooled treatment 1 vs pooled control (wave-adjusted for both conditions)

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	Two-sided p-value
Control	5.20				
Treatment 1	19.45	7.67	1.36	(4.99, 10.34)	0.00

OLS model with HC2 robust standard errors, adjusted for wave effects and age group (18-34, 55+) and university education. Sample size control: n = 1,417; sample size T1 = 1,419.

Table 29: Primary analysis – pooled treatment 2 vs pooled control (wave-adjusted for pooled control)

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	Two-sided p-value
Control	5.20				
Treatment 2	29.49	23.33	2.85	(17.75, 28.93)	0.00

OLS model with HC2 robust standard errors, adjusted for wave effects and age group (18-34, 55+) and university education. Sample size control: n = 1,417; sample size treatment 2 = 1,009.

Following our pre-analysis plan, we tested for differences between treatment conditions (H3: treatment 1 vs treatment 2) only after confirming that both treatments demonstrated

statistically significant effects relative to control after Bonferroni-Holm correction. Rather than conducting separate analyses that treat treatment effect estimates independent, we employed a three-way model including all experimental conditions. The three-way model estimates treatment effects for both treatment 1 and treatment 2 relative to the control baseline, and then directly tests whether these effects differ significantly.

Table 30: H3: Combined three-way model

Condition	Means (per cent)	Estimate (pp)	Standard error (pp)	95% Confidence Interval (pp)	Two-sided p-value
Control	7.46				
Treatment 1	17.16	7.96	1.34	(5.33, 10.59)	0.001
Treatment 2	27.08	18.64	3.75	(11.29, 25.99)	0.001

OLS model with HC2 robust standard errors, adjusted for wave effects and age group (18-34, 55+) and university education. Sample size control: n = 1,417; sample size treatment 1: n = 1419; sample size treatment 2 = 1,009.

Table 31: H3 test results – treatment 2 vs treatment 1 comparison

Hypothesis	Effect difference (pp)	Standard error (pp)	Test Statistic	Two-side p-value
Treatment 1 vs Treatment 2	10.68	3.89	7.54	0.01

Wald test of equality from combined three-way model. ***Note:*** *HR tested only after confirming both H1 and H2 significant post-correction. Sample size treatment 1: n = 1419; sample size treatment 2 = 1,009.*

Exploratory subgroup analysis

As pre-specified in our analysis plan, we conducted exploratory subgroup analyses to examine treatment effect differences across key participant characteristics. Building on our main models that controlled for age and education, we added interactions for 3 additional variables: income, financial literacy, and recent savings account opening behaviour (i.e., whether the participant opened a high interest savings account within the last 3 years).

Variables examined:

- Mid-to-high income vs. lower income participants
- Financial literacy: High financial literacy vs. lower financial literacy
- Recent savings account opening: Opened high-interest savings account in past 3 years vs. not.

As seen in Table 32, the subgroup analysis for treatment 1 vs control revealed marginally significant effects for income and significant effects for recent account opening behaviour. Recommending engagement with the market (treatment effect) was reduced among mid-to-

high income participants (interaction effect = -11.22 pp, p = 0.05), suggesting that treatment 1 may be more effective for lower income participants. Additionally, the treatment effect was significantly reduced among participants who had opened a high-interest savings account within the last 3 years (interaction effect = -12.59 pp, p = 0.02), indicating that treatment 1 may have a greater impact on participants without recent savings account opening activity. These findings are exploratory and would benefit from further research.

No significant interaction was observed for the treatment 2 vs control subgroup analysis (see Table 33).

Table 32: Treatment 1 vs control subgroup analysis

Term	Estimate (pp)	Standard Error (pp)	95% Confidence Interval (pp)	Two-sided p-value
Treatment 1	19.91	6.42	(7.31, 32.52)	0.01
Wave effect	-6.07	3.11	(-12.17, 0.00)	0.05
Interaction effects				
Treatment 1 x Income (Mid-high)	-11.22	5.83	(-22.66, 0.00	0.05
Treatment 1 x Financial literacy	3.49	6.02	(-8.34, 15.32)	0.56
Treatment 1 x Recent account opening	-12.59	5.58	(-23.56, 1.62)	0.02

OLS model with HC2 robust standard errors, adjusted for wave effects and income, financial literacy, and recent account opening interactions. Baseline demographic controls (age groups, university education) included. Sample size treatment 1: n = 1419; sample size treatment 2 = 1,009.

Table 33: Treatment 2 vs control subgroup analysis

Term	Estimate (pp)	Standard Error (pp)	95% Confidence Interval (pp)	Two-sided p-value
Treatment 2	22.8	7.81	(6.74, 37.42)	0.01
Wave effect	-6.07	3.11	(-12.17, 0.00)	0.05
Interaction effects				
Treatment 2 x Income (Mid-high)	0.04	6.56	(-12.85, 12.93	0.99
Treatment 2 x Financial literacy	-3.36	7.07	(-17.25, 10.54)	0.64
Treatment 2 x Recent account opening	3.56	6.26	(-8.74, 15.85)	0.57

OLS model with HC2 robust standard errors, adjusted for wave effects and income, financial literacy, recent account opening interactions. Baseline demographic controls (age groups, university education) included. Sample size control: n = 1,417; sample size treatment 2 = 1,009
***Note.** Treatment 2 implemented in Wave 2 only, compared against pooled control data.*

Machine Learning

We looked at whether we could use machine learning to predict switching behaviour. We used a variety of algorithms to see if we could make accurate predictions of participant's behaviour. We were not able to predict with high accuracy any switching behaviour.

We also looked at the results of the RCT components using a casual forest model to estimate heterogeneous treatment effects. We did any notable heterogeneous treatment effects.

If you would like more details on our methods, please contact the authors.

Survey summary tables

Table 34: Description of participant household and finance characteristics

Category	Value	Saving Count (%)	Home loan Count (%)
Employment status^	Full-time	1904 (36%)	2995 (67%)
	Part-time	834 (16%)	641 (14%)
	Casual	301 (6%)	161 (4%)
	Self-employed/Business owner	269 (5%)	234 (5%)
	Not currently working	210 (4%)	85 (2%)
	Student	200 (4%)	26 (1%)
	Retired	1306 (5%)	253 (6%)
	Home duties including caring for others	239 (5%)	186 (4%)
	Unable to work due to illness, disability or impairment	139 (3%)	47 (1%)
Household^	It's just me/ I live alone	1093 (21%)	600 (13%)
	Live with friends/ housemates	353 (7%)	86 (2%)
	Live with my siblings/ other family (brothers/sisters/cousins)	193 (4%)	61 (1%)
	Live with parents/ grandparents	511 (10%)	122 (3%)
	Live with a partner	2373 (45%)	2668 (59%)
	Live with a children I am parent/ guardian to	1253 (24%)	2393 (53%)
	Have children I am a parent/ guardian to, but they don't live with me	372 (7%)	158 (4%)
	Live with children I am not a parent/ guardian to	35 (1%)	32 (1%)
Could you access $2,000 today if an unexpected expense came up?	Yes	3996 (78%)	3625 (81%)

Category	Value	Saving Count (%)	Home loan Count (%)
	No	929 (18%)	712 (16%)
	Prefer not to say	212 (4%)	112 (3%)
Annual household income	Under $20,000	143 (4%)	24 (1%)
	$20,000 - $39,999	643 (13%)	103 (2%)
	$40,000 - $59,999	774 (15%)	199 (4%)
	$60,000 - $79,999	687 (14%)	328 (7%)
	$80,000 - $99,999	600 (12%)	440 (10%)
	$100,000 - $119,999	481 (10%)	505 (11%)
	$120,000 - $139,999	345 (7%)	456 (10%)
	$140,000 - $159,999	326 (6%)	526 (12%)
	$160,000 - $179,999	163 (3%)	314 (7%)
	$180,000 - $199,999	214 (4%)	415 (9%)
	$200,000 - $219,999	134 (3%)	317 (7%)
	$220,000 - $239,999	70 (1%)	154 (3%)
	$240,000 - $259,999	58 (1%)	160 (4%)
	$260,000 or more	124 (2%)	316 (7%)
	Prefer not to say	263 (5%)	220 (5%)
Who is responsible for dealing with [your savings account/home loan]?	Me	4541 (87%)	2918 (65%)
	Someone else	90 (2%)	164 (4%)
	Shared responsibility	600 (11%)	1418 (32%)
Number of current home loans*	1	-	2598 (82%)

Category	Value	Saving Count (%)	Home loan Count (%)
	2	-	445 (14%)
	3 or more	-	118 (4%)
Number of interest rate earning bank accounts*%	1	1127 (42%)	-
	2	1029 (38%)	-
	3 or more	526 (20%)	-
Combined monthly repayment on all household's home loans	$0	-	36 (1%)
	Less than $1000	-	381 (9%)
	$1000 - $1999	-	918 (21%)
	$2000 - $2999	-	1114 (25%)
	$3000 - $3999	-	752 (17%)
	$4000 - $4999	-	489 (11%)
	$5000 - $5999	-	233 (5%)
	$6000 - $6999	-	105 (2%)
	$7000 or more	-	155 (3%)
	Prefer not to say	-	256 (6%)
Preference for how bank communicates with you about changes to account/ home loan*	Message in banking app	706 (26%)	772 (24%)
	Push notification on phone	120 (4%)	130 (4%)
	Text message to my phone	290 (11%)	282 (9%)
	Message accessed in online banking	215 (8%)	207 (7%)
	Send an email	1030 (38%)	1226 (39%)
	Letter in the post	163 (6%)	217 (7%)
	Phone call	154 (6%)	324 (10%)

Note: Some percentages might not add to 100 due to rounding and a small amount of missing data.

N – Home loan = 4500; N – saving = 5231
^ Percentages some to greater than 100 due to multiple selections.
** This question was only asked to the survey subset which answered questions about their product so there is a smaller number of participants.*
% This explicitly excluded home loan redraw or offset accounts, term deposits, or direct investment accounts.

Home loan survey stream

Table 35: Summary of refinancing

Category	Value	Brief survey Count (%)	Long survey Count (%)	Overall Count (%)
Refinanced	In the last 3 years	511 (38%)	1148 (37%)	1659 (37%)
	More than 3 years ago	279 (21%)	616 (19%)	895 (20%)
	Never	549 (41%)	1397 (44%)	1946 (43%)
	Sample size	1339	3161	4500

Note: Only participants in the home loan stream were asked about refinancing. N = 4500

Table 36: Summary of repricing

Category	Value	Brief survey Count (%)	Long survey Count (%)	Overall Count (%)
Repriced	In the last 3 years	808 (60%)	1718 (55%)	2526 (56%)
	More than 3 years ago	152 (22%)	71 (2%)	223 (5%)
	Never	379 (28%)	1348 (43%)	1727 (39%)
	Sample size	**1339**	**3137***	**4476**

Note: Only participants in the home loan stream were asked about repricing. N = 4476
** In the 'long survey'. Repricing questions were not asked of 24 participants who had a loan less than 1 year old. The overall count for the sample size is 24 less participants.*

Table 37: Proportion of participants who have repriced by proportion of participants who have refinanced in last 3 years (any loan)

Category	Refinanced in the last 3 years	Not refinanced in the last 3 years
Repriced in the last 3 years	1185 (72%)	1341 (48%)
Not repriced in the last 3 years	472 (28%)	1478 (52%)

Note: Only participants in the home loan stream were asked about repricing. %s refer to columns.
In the 'long survey'. Repricing questions were not asked of 24 participants who had a loan less than 1 year old therefore the totals are less 24. N = 4476.

Table 38: Characteristics of participants loans

Category	Value	Count (%)
Property type	A property that you live in	2669 (84%)

Category	Value	Count (%)
	An investment property	462 (15%)
	A holiday home (not including timeshares)	12 (<1%)
Age of loan	Under 3 years	556 (18%)
	3 to 5	842 (28%)
	5 to 10	805 (26%)
	Over 10 years	958 (28%)
Balanced remaining	Under 20%	375 (12%)
	20 – 39%	452 (14%)
	50 – 59%	520 (17%)
	60 – 79%	803 (26%)
	80 – 100%	809 (26%)

Note: Only participants in the 'long survey' were asked about their loan (N = 3,161). If participants had more than one loan, they answered questions about their largest residential loan.
Some percentages might not add to 100 due to rounding and a small amount of missing data.

Table 39: What describes your thinking/action on refinancing mortgage in the last 3 years?

Value	Count (%)
I haven't thought of it	205 (13%)
I don't need to refinance	404 (26%)
I looked into it and decided not to	363 (23%)
I've thought about it but haven't looked into it	241 (15%)
I'm still deciding whether or not to refinance	169 (11%)
I plan to refinance, but I haven't gotten around to it	137 (9%)
I am in the process of refinancing	40 (3%)

Filter: Loans originating 2021 and earlier, who have not or are not sure if they have refinanced in the last 3 years. N = 1,559.

Table 40: Non-switchers view of their home loan interest rate

Category	Value	Count (%)
Awareness of interest rate	I know the exact home loan interest rate	677 (43%)
	I know the approximate home loan interest rate	726 (46%)
	I am unsure of the home loan interest rate	182 (11%)
View of interest rate	I think it is close to the best interest rate I can get	728 (46%)
	I think I could get a better rate now	586 (37%)
	I am not sure whether I could get a better rate or not	276 (17%)

Category	Value	Count (%)
Why not taken steps to get a better rate#	I just haven't gotten around to it yet	248 (42%)
	I am on a fixed rate	13 (2%)
	There are other factors more important to me than interest rate	57 (10%)
	I am currently in the process of getting this better rate	96 (16%)
	I don't think it is worth the time and effort to get a better rate	57 (10%)
	The fees associated with getting a better rate are too high	81 (14%)
	My partner or someone else deals with this loan	33 (6%)

Filter: Loans originating 2021 and earlier, who have not refinanced in the last 3 years. N = 1,590.
Note: Some percentages might not add to 100 due to rounding and a small amount of missing data.
 # – asked of participants who selected "I think I could get a better rate now". N = 586

Table 41: On most recent occasion of refinancing did you use a mortgage broker?

Value	Count (%)
Yes	408 (57%)
No	304 (42%)
Not sure	6 (1%)

Filter: Loans originating 2021 and earlier, who have refinanced in the last 3 years. N = 719.
Note: Some percentages might not add to 100 due to rounding and a small amount of missing data.

Table 42: Why did participants refinance and what made them think of refinancing?

Category	Value	Select all^ Count (%)	Select main* Count (%)
Reason for refinancing	Access a specific feature	41 (6%)	17 (2%)
	Access equity or to borrow more money for another purpose	167 (23%)	124 (17%)
	Change who was on the loan (e.g. separation, death, marriage)	29 (4%)	16 (2%)
	Fixed rate ended	183 (25%)	129 (18%)
	Get a lower interest rate	471 (66%)	362 (50%)
	Move all my banking products to a new provider	58 (8%)	17 (2%)
	Receive a cash back offer or other incentive	137 (19%)	53 (7%)

Category	Value	Select all^ Count (%)	Select main* Count (%)
Prompt for refinancing	Advertisement from lenders	37 (5%)	15 (2%)
	Change in life circumstances (e.g. change in income/ employment, renovations, separation)	126 (18%)	89 (12%)
	Change to the loan (e.g. end of fixed rate period, a change to value of the property)	173 (24%)	135 (19%)
	Contacted by mortgage broker	119 (17%)	62 (9%)
	Cost of living pressures	239 (33%)	148 (21%)
	Discussion with accountant or financial adviser	66 (9%)	34 (5%)
	Hearing about interest rate changes	256 (36%)	165 (23%)
	Talking to people I know about their home loan(s)	78 (11%)	23 (3%)
	Unhappy with bank or lender (e.g. unhelpful staff, complaint not resolved, service failures)	96 (13%)	44 (6%)

Filter: Loans originating 2021 and earlier, who have refinanced in the last 3 years. N = 719.
*Note: *Some percentages might not add to 100 due to rounding and a small amount of missing data.*
^ Percentages some to greater than 100 due to multiple selections.

Table 43: Criteria used to select current loan

Category	Value	Select all^ Count (%)	Select main* Count (%)
Factors when selecting new home loan	Amount the bank or lender was willing to lend	148 (21%)	45 (6%)
	Available packages (e.g. products bundled together)	77 (11%)	7 (1%)
	Cash back or other incentive	156 (22%)	29 (4%)
	Ease or convenience of refinancing	237 (33%)	39 (5%)
	Fees or charges of refinancing	190 (26%)	15 (2%)
	Interest rate	613 (85%)	478 (66%)
	Offset account	291 (40%)	27 (4%)

Category	Value	Select all^ Count (%)	Select main* Count (%)
	Other (please specify)	9 (1%)	4 (1%)
	Past experience with lender	215 (30%)	33 (5%)
	Recommendation from someone I know	65 (9%)	4 (1%)
	Redraw facility available	198 (28%)	15 (2%)
	Reputation of lender	247 (34%)	22 (3%)

Filter: Loans originating 2021 and earlier, who have refinanced in the last 3 years. N = 719.
*Note: *Some percentages might not add to 100 due to rounding and a small amount of missing data.*
^ Percentages some to greater than 100 due to multiple selections.

Table 44: When refinancing, how difficult was it to choose a loan and apply for a loan?

Category	Value	Count (%)
How easy or difficult was working out what new home loan to choose?	Very easy	170 (24%)
	Easy	368 (51%)
	Neutral	134 (19%)
	Difficult	41 (6%)
	Very difficult	5 (1%)
How easy or difficult did you find applying for the loan?	Very easy	164 (23%)
	Easy	351 (49%)
	Neutral	147 (20%)
	Difficult	47 (7%)
	Very difficult	7 (1%)

Filter: Loans originating 2021 and earlier, who have refinanced in the last 3 years. N = 719.
Note: Some percentages might not add to 100 due to rounding and a small amount of missing data.

Table 45: Source of difficulty selecting and applying for loan

Category	Value	Count (%)
Why was working out which home loan to choose difficult?	Making comparisons between home loans	28 (61%)
	The complexity of home loan products	25 (54%)
	Hard to get trusted advice/ guidance	16 (35%)
	Finding information specific to my circumstances	14 (30%)
	Working out which lenders to consider	15 (33%)
	The overall searching experience	13 (28%)

Category	Value	Count (%)
	Finding info about other home loans	12 (26%)
	Confusing market conditions	10 (22%)
	Other (please specify)	1 (2%)
Why was applying for the home loan difficult?	All the paperwork	49 (91%)
	Locating the necessary documents	28 (52%)
	Getting a valuation on the property	9 (17%)
	Connecting with lawyer/ solicitor	4 (7%)
	The fees	13 (24%)
	The overall complexity of the process	37 (69%)
	Finding the time	22 (41%)
	Interactions with new lender (e.g. slow, unclear)	16 (30%)
	Interactions with previous lender (e.g. slow, unclear)	15 (28%)
	Other (please specify)	2 (4%)

Filter: Loans originating 2021 and earlier, who have refinanced in the last 3 years. Asked only of participants who indicated choosing or applying for a new home loan was difficult or very difficult.
N – Choosing a home loan = 46; N – application = 54
Note: Percentages sum to greater than 100 due to multiple selections.

Table 46: Why did you re-negotiate your interest rate rather than refinance to another loan? Please select all that apply. - Selected Choice

Category	Value	Count (%)
Why did you re – negotiate your interest rate rather than refinance to another loan?	It is easier, and/ or lower or no fees	392 (41%)
	Savings were similar to re – financing	190 (20%)
	I like to keep all my banking with the same bank	243 (26%)
	Advice I received from broker, accountant or someone I know	132 (14%)
	I like my lender	180 (19%)
	I fear I would be worse off refinancing	94 (10%)
	I am not confident refinancing	100 (11%)
	Other (please specify)	51 (5%)

Filter: Loans originating 2021 and earlier who had requested a rate reduction in the last 3 years but had not refinanced in the last 3 years. N = 948
Note: Percentages some to greater than 100 due to multiple selections.

Savings account survey stream

Table 47: Proportion of samples who opened any savings account in the last 3 years

Category	Value	Brief survey Count (%)	Long survey Count (%)	Overall Count (%)
Opened a savings account in the last 3 years	Yes	1546 (61%)	1678 (63%)	3233 (62%)
	No	1003 (39%)	995 (37%)	1998 (38%)
	Sample size	**2549**	**2682**	**5231**

Note: Only participants in the savings stream were asked about account opening (N = 5231). %s refer to columns.

Table 48: Savings account characteristics

Category	Value	Count (%)
Current conditional interest^	Introductory interest rate	385 (14%)
	Bonus interest rate	1515 (57%)
	A higher interest rate because of your age or occupation	144 (5%)
	None of the above	615 (23%)
	Not sure	280 (10%)
Do you know what the criteria to receive interest or bonus interest are?	Yes, I am certain	1138 (75%)
	Yes, I think so but not certain	306 (20%)
	Not sure	71 (5%)
How often do you meet the criteria and receive the higher interest rate?	Every month	947 (63%)
	A majority of months	373 (25%)
	A minority of months	120 (8%)
	Never	35 (2%)
	Not sure	37 (2%)
How easy or difficult do you find it to meet the requirements to earn the higher interest rate?	Very easy	521 (34%)
	Easy	590 (39%)
	Neutral	235 (16%)
	Somewhat difficult	128 (8%)
	Very difficult	32 (2%)
	Not sure	9 (1%)
Do you know when the introductory period ends?	Yes, I am certain	214 (56%)

Category	Value	Count (%)
	Yes, I think so but not certain	86 (22%)
	Not sure	85 (22%)

Note: Only participants in the long survey stream were asked about their product, N = 2682. Participants with more than one savings account answered questions about their account with the largest balance. This explicitly excluded home loan redraw or offset accounts, term deposits, or direct investment accounts.
Some percentages might not add to 100 due to rounding and a small amount of missing data.
^ Percentages sum to greater than 100 due to multiple selections.
% Base n is those with introductory interest, n=385
 # Base n is those with bonus interest, n=1515

Table 49: Balance of savings account with largest balance

Value	Count (%)
Minimum	$0.00
25th percentile	$1,500.00
Median	$10,000.00
75th percentile	$39,500.00
Maximum	$50,000,000.00

Note: Only participants in the long survey stream were asked about their product (N = 2682) and 1951 participants (73% of those asked) provided a value

Table 50: Account switching behaviour

Category	Value	Count (%)
Closed previous bank account when opened main account	Yes, closed the old account	152 (23%)
	Yes, I left my old account open but stopped using it	107 (16%)
	No, this account didn't replace an account (e.g. opened it to use in addition to other accounts)	393 (60%)

Note: Only participants in the long survey stream were asked about their product, only participants whose main savings account was opened in the last 3 years answered this question. N=660. Some percentages might not add to 100 due to rounding and a small amount of missing data.

Table 51: Reason and prompt for opening the account

Category	Value	Select all^ Count (%)	Select main Count (%)
Reason for opening account	I wanted a higher interest rate	475 (72%)	432 (65%)
	I wanted a lower fees or charges	69 (10%)	19 (3%)
	I wanted more or a better product features	88 (13%)	18 (3%)
	I wanted to change banks	57 (9%)	32 (5%)

Category	Value	Select all^ Count (%)	Select main Count (%)
	I wanted to change who was on the account (e.g. separation, death, marriage)	19 (3%)	10 (2%)
	I wanted to organise money and accounts into categories	158 (24%)	89 (13%)
	Other (please specify)	46 (7%)	37 (6%)
	Recommended by bank	46 (7%)	21 (3%)
Prompt to consider	A change to my account (e.g. change to interest rate, introduction fees)	100 (15%)	67 (10%)
	Advertisement from banks	50 (8%)	29 (4%)
	Cost of living pressures	127 (19%)	62 (9%)
	Discussion with accountant or financial adviser	29 (4%)	17 (3%)
	Hearing about interest rate changes	159 (24%)	106 (16%)
	Life circumstances (e.g. new savings goal)	223 (34%)	192 (29%)
	Other (please specify)	60 (9%)	55 (8%)
	Recommended by bank	65 (10%)	39 (6%)
	Talking to people I know about their bank accounts	101 (15%)	62 (9%)
	Unhappy with bank (e.g. unhelpful staff, complaint not resolved, service failures)	49 (7%)	30 (5%)
Factors when selecting new savings account	App or netbanking features	235 (24%)	66 (7%)
	Available packages	90 (9%)	29 (3%)
	Branch availability	137 (14%)	34 (4%)
	Fees	243 (25%)	66 (7%)
	Interest rate	626 (65%)	499 (52%)
	Other (please specify)	30 (3%)	19 (2%)
	Past experience with the bank	265 (28%)	106 (11%)
	Recommendation from someone I know	168 (17%)	76 (8%)

Category	Value	Select all^ Count (%)	Select main Count (%)
	Reputation or trust worthiness of the bank	244 (25%)	67 (7%)

Note: Only participants in the long survey stream were asked about their product, only participants whose main savings account was opened in the last 3 years answered this question. N=660. Some percentages might not add to 100 due to rounding and a small amount of missing data. ^Percentages sum to more than 100 due to multiple selection.

Table 52: Awareness and view of interest rates on savings account with the largest balance

Category	Value	Count (%)
Awareness of interest rate	I know the exact interest rate	817 (30%)
	I know the approximate interest rate	1108 (41%)
	I am unsure of the interest rate	757 (28%)
View of interest rate	I think it is close to the best interest rate I can get	1329 (50%)
	I think I could get a better rate now	657 (24%)
	I am not sure whether I could get a better rate or not	696 (26%)
Why haven't you not taken steps to get an account with a better rate?#	I haven't thought of it	122 (19%)
	I just haven't gotten around to it	253 (39%)
	I am currently in the process of getting this better rate	51 (8%)
	I am still deciding whether or not to get an account with a better rate	113 (17%)
	I've decided not to get an account with a better rate	39 (6%)
	My partner/ someone else deals with this account	13 (2%)
	Other (please specify)	64 (10%)

Note: Only participants in the long survey stream were asked about their product, N = 2682.
 # – asked of participants who selected "I think I could get a better rate now" (N=657)
Some percentages might not add to 100 due to rounding and a small amount of missing data.

Statistical tables: Moneysmart Survey

Results

Table 53: Responses to Moneysmart snapshot

Category	Value	Count (%)
Do you know your current home loan interest rate?	I know my exact interest rate	59 (74%)
	I know my approximate interest rate	16 (20%)
	I do not know my interest rate	5 (6%)
What is your view on your current home loan interest rate? ^	I am on the best possible interest rate	25 (31%)
	I think I could get a slightly better interest rate	38 (48%)
	I think I could get a much better interest rate	10 (13%)
	I do not know whether I could get a better interest rate	6 (8%)
What would help you get a better interest rate on you home loan? #	Information on how my interest rate compares to other rates	22 (28%)
	Information on the potential savings if I switch to a better interest rate	11 (14%)
	Access to a trusted mortgage comparison website	26 (33%)
	Fewer administrative requirements to refinance my mortgage	28 (35%)
	Lower fees to refinance my mortgage	23 (29%)
	Access to a home loan specialist at my bank	7 (9%)
	Access to a trusted professionals outside my bank (e.g. a mortgage broker, finance adviser)	18 (23%)
	None of the above	17 (21%)

Filter: does not include participants who said they did not own a home loan in 'Do you know your current home loan interest rate?' and 'What is your view on your current home loan interest rate?'
^ Percentages may sum to less than 100 due as some participants did not answer all questions.
 # Percentages sum to greater than 100 due to multiple selections. Participants could select up to 3 items, 152 observations from 80 respondents.

Appendix A: Survey prompt text

Home loan survey experiment RCT prompts

Control condition

Check out our great range of products!

We have a wide range of products to suit your financial needs.

Visit banking.com.au/all-products for more information.

Eligibility requirements may apply

Simple prompt

A lower interest rate will save you money on your home loan

Visit moneysmart.gov.au/mortgagecalculator to see how much you could save with a lower interest rate.

This information is required by the Australian Government

Detailed prompt

Your home loan interest rate is higher than average

7.8% your current rate

6.5% average rate for similar home loans

Visit moneysmart.gov.au/mortgagecalculator to see how much you could save with a lower interest rate.

This information is required by the Australian Government.

Savings survey experiment RCT prompts

Control condition

Check out our great range of products!

We have a wide range of products to suit your financial needs.

Visit banking.com.au/all-products for more information.

Eligibility requirements may apply.

Simple prompt

Grow your savings with a higher interest rate

Visit moneysmart.gov.au to check if you are getting the best interest rate for your savings.

This information is required by the Australian Government.

Detailed prompt

Grow your savings with a higher interest rate

A competitive savings account will offer an interest rate of 4% or higher.

Visit moneysmart.gov.au to check if you are getting the best interest rate for your savings.

This information is required by the Australian Government.

Appendix B: Coding Guidelines

For each response, indicate a 1 or a 0
Engagement (1):

– These are responses that most clearly include references to changing products. This includes preparative action, like conducting research:

  - For home loan, this could include suggesting people move to a better mortgage, see a mortgage broker, or compare mortgages using MoneySmart.
  - For savings, this could include, suggesting people move to a better savings account, find a better interest rate savings account.

– These include **all mentions of MoneySmart**, even with an ambiguous product or no product, and no behaviour. Similarly, 'visit link' is under this umbrella.

No engagement (0) includes responses clearly not engagement:

– Non-market actions e.g., increasing payments on mortgage, moving money into savings account
– Actions about a different financial product (e.g. credit card related actions)
– General financial behaviours (e.g. save more money, spend less)
– And 'missing' (don't know, nothing, etc.) or irrelevant information

Making a judgement call on ambiguous responses:

Examples of ambiguous responses that would receive a 1 and why:

– "Get all money in offset account and renegotiate interest rate" is not explicitly but very likely to be about home loan.
– "He could compare different account types" in the Retail Deposits survey could be interpreted as being about savings.
– "Find another bank" is clear market engagement but doesn't mention a product but would encompass changing the target product if all products were switched.

Common ambiguous responses and how we have decided deal with them:

- Recommendations to move money (retail deposits)
  - "Move money into savings" is 0, not market engagement
  - "Move money into high interest savings" is 1, market engagement
  - "Move money into higher interest savings" is 1, market engagement
- "Interest rate" with no other information is a 1

- We call changing to variable a 1 as engagement, we call ‘ask for review’/talk to bank as 1
- Reduce home loan and just home loan is a 0
- Refinance always a 1
- Change banks is a 1

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