DBS Be Your Own Boss (BYOB) IS more superior than OCBC 360

Description

Iâ??ve been receiving quite a number of enquiries regarding my previous post, where I highlighted DBSâ?? latest Be Your Own Boss promotion as an extremely good deal.

Naturally, there were people who were skeptical.

I know, I know, mindsets are hard to change. It has been a few years since OCBC 360 became the first bank to introduce such high-yield savings, and people have been very skeptical of all the other accounts that followed after. Stubbornly still believing that OCBC 360 is the best, even though theyâ??ve changed their T&Cs to reduce the interest time and time again.

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Iâ??ve covered UOB One, POSB Cashback and BOC SmartSaver which all came after OCBC 360, and each post had their skeptics as well. The latest to join the stable is **DBS BYOB**, and if you qualify, it is without a doubt the **highest-yield** savings account at the moment, but naturally some folks just find it hard to believe that good deals *do* exist.

Well, you can continue living in your bubble, because Iâ??m here to outrightly say that **OCBC 360 is no longer superior.**



If this is indeed so, then Iâ??d be worried because I said this in my original review post:

For the higher income-earners who can afford to park aside $3000 of savings every month but still donâ??t spend enough to consistently hit $500 on your credit card, you can also take advantage of this promotion to get even higher interest than your existing

I get worried when I recommend wrong stuff to you readers. BUT I was very sure I was correct and this reader was wrong. After all, it is easy to assume when you donâ??t bother doing the hard work or the leg work to back up your claims.

So for all of you who *still* think your OCBC 360 is superior, prepare to have your mind blownâ?¦

OCBC 360 Account : assume $40,000 initial lump sum saved elsewhere + $3,000 monthly savings injected		
Month	Interest (1.55% p.a. on first $70k, 0.05% on the remainder)	Total balance + savings
Sep-17	51.67	43051.67
Oct-17	55.61	46107.28
Nov-17	59.56	49166.83
Dec-17	63.51	52230.34
Jan-18	67.46	55297.80
Feb-18	71.43	58369.23
Mar-18	75.39	61444.62
Apr-18	79.37	64523.99
May-18	83.34	67607.33
Jun-18	87.33	70694.66
Jul-18	124.52	73819.17
Aug-18	126.08	76945.25
Sep-18	127.64	80072.90
Oct-18	129.21	83202.10
Nov-18	130.77	86332.87
Dec-18	132.34	89465.21
Jan-19	133.90	92599.11
Feb-19	135.47	95734.58
Mar-19	137.04	98871.62
Apr-19	138.61	102010.23
May-19	140.18	105150.40
Jun-19	141.75	108292.15
Jul-19	143.32	111435.46
Aug-19	144.89	114580.35
Total interest earned in OCBC 360		**2580.35**
	Total from DBS BYOB	**3,276.78**

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Notes:
I used $40,000 initial savings based on the assumption that the average working adult in Singapore should have no problem saving this sum after working for a few years, as Iâ??ve shown here.
1.55% p.a. interest is used (0.05% + 1.2% + 0.3%) assuming that the person canâ??t consistently chalk up the $500 min. spend on their cards,
which I highlighted as another good reason upfront why you should switch to DBS BYOB!

You can stick with your OCBC 360 and wave goodbye to almost $700 in extra interest that the rest of us will be happily getting on DBS BYOB. That includes **the extra $88 sign-up bonus too youâ??ll get if you sign up here!**

Or, if youâ??re not young enough to qualify for DBS BYOB (I already highlighted last year as another superior account for those who have no problem meeting the $500 monthly credit card spend. Some of the savvier folks have already switched to UOB One in all that time you spent thinking â?? *this Budget Babe siao ah?! OCBC 360 is obviously better please*. You can read why you should totally have done so as well here.

From the emails and comments you guys have left me, it seems like many of you want to sign up but are afraid thereâ??s more hidden T&Cs that will eat up your interest which you are unaware of, so Iâ??m here to debunk some misconceptions. **I remain by my original stand that DBS Be Your Own Boss is a superior product**.

Misconception 1: There must be some sort of cap on the max. amount!
The cap is on your monthly savings amount in SAYE, with a max. of $3000 additional injections every month.

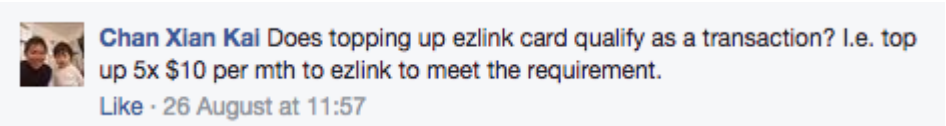
For any ad-hoc deposits outside of the automated monthly transfers, those will only earn the base interest rate (0.05 to 0.25% p.a.).

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Thus, if you simply followed my hack (including where I illustrated to transfer a max. of $3000 to SAYE monthly), you would still be getting the full maximum interest.

Misconception 2: Surely the more realistic transactions would be excluded
I had originally recommended chalking up the 5 monthly transactions via Grab / Uber payments, grocery shopping or buying NTUC vouchers, watching a movie, eating or drinking out, or shopping at retail stores like Watsons and Guardian where you can stock up on your personal care and grooming necessities.

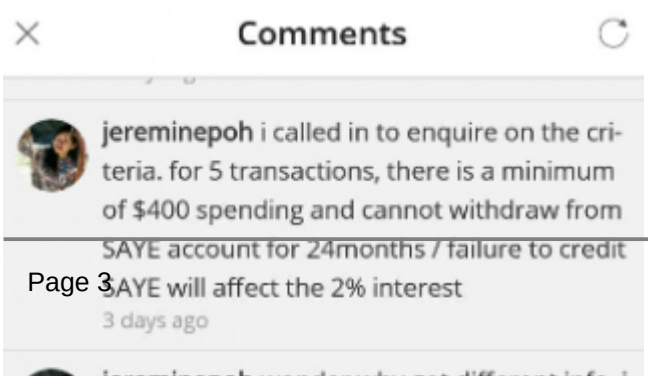
Some folks didnâ??t believe it could be that easy. One reader even asked if topping up of ez-link would count *(thank you, what a fantastic tip!):*



Iâ??ve checked with DBS on the legitimacy of this brilliant idea, and yes, it will qualify!

So go ahead and sign up!

Misconception 3: There must be a min. $400 monthly spend on DBS / POSB cards



Apparently two of my readers highlighted that when they checked with DBS, the bank customer service officer / retail branch salesperson insisted that there is a minimum of $400 spending for the 5 transactions.

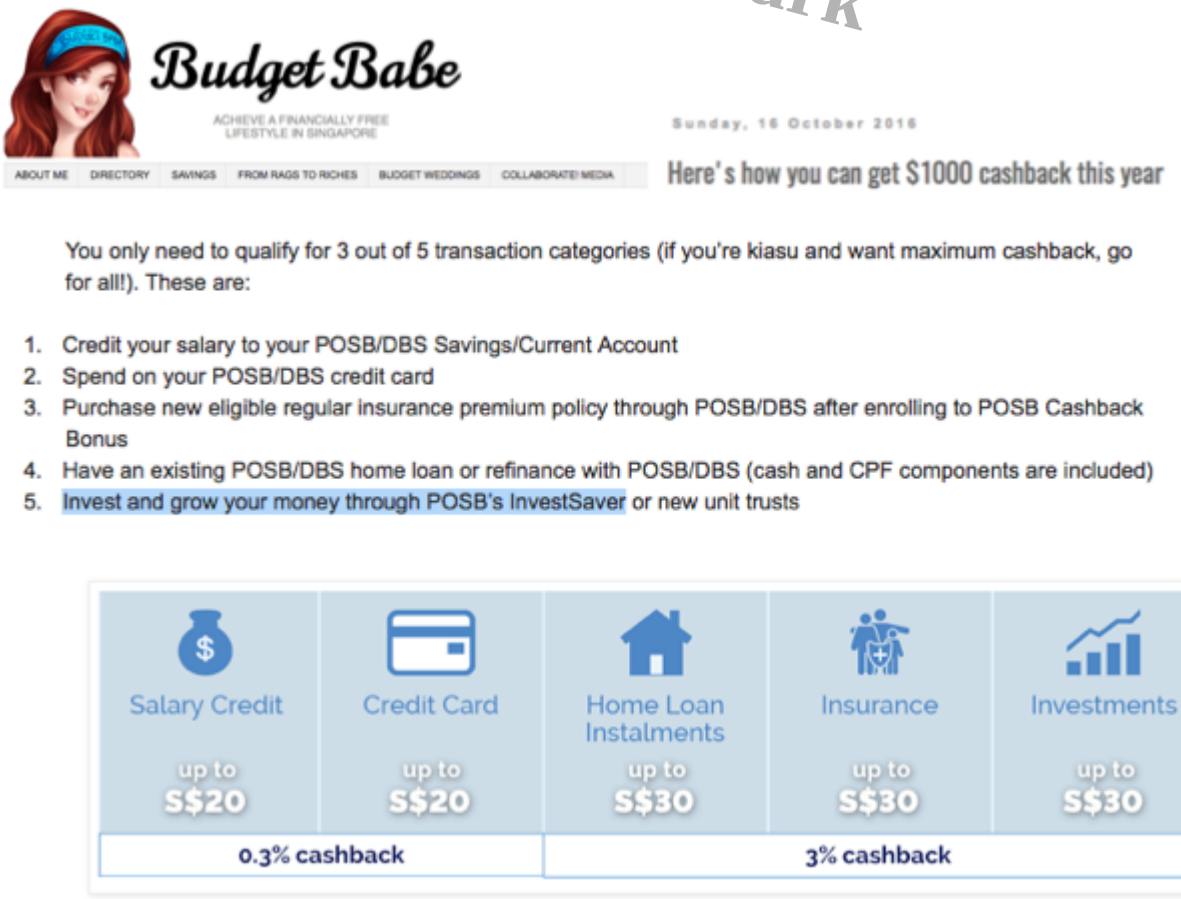
This was directly the opposite of my hack which I shared in my last post, where I highlighted how the DBS BYOB is fantastic because thereâ??s **no minimum monthly spend** and you could technically make **as little as 5 x $1 transactions to qualify.**

Iâ??ve since confirmed with the corporate folks at DBS running this BYOB promotion that there is **no minimum spend for the 5 card transactions.**

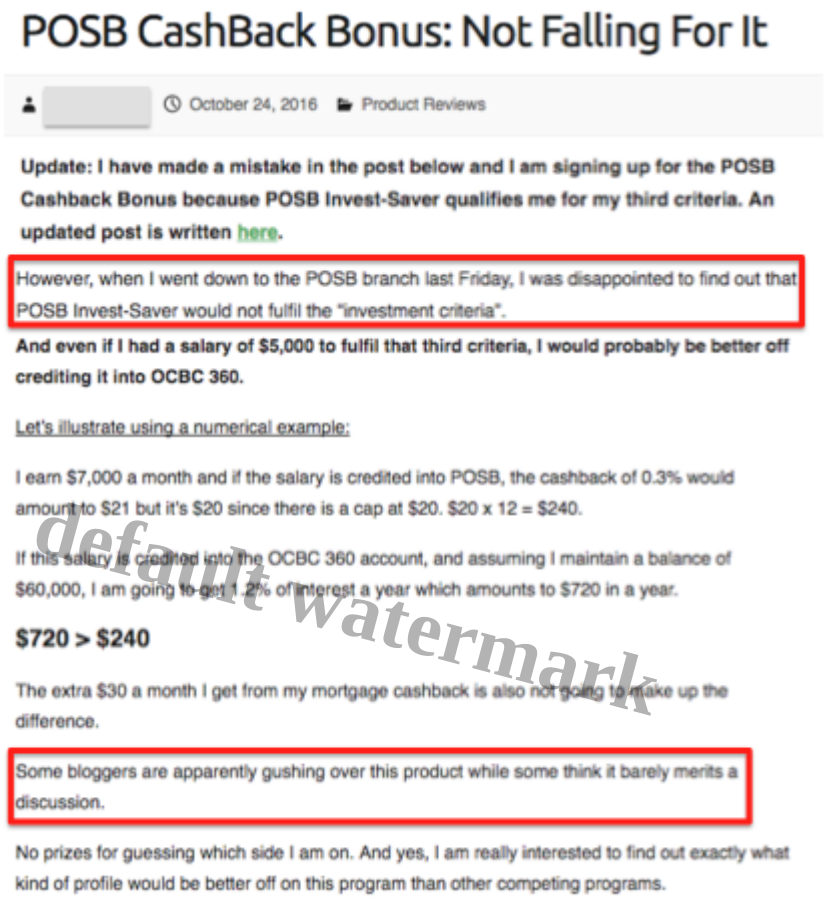
Iâ??m not sure why there are such instances of inaccuracies, but this is definitely not the first time Iâ??ve heard of it. This reminds me of another incident where I strongly recommended POSB Cashback programme when it was launched, and my article also drew its fair number of skeptics. In my review, I detailed how to â??hackâ?• the scheme to get maximum benefit out of it. However, the bank officers sang a different tune to those who had read my post and wanted to sign up.

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The original review post:



One of the responses that came after my review went live:



POSB CashBack Bonus: Not Falling For It

[redacted] October 24, 2016 Product Reviews

Update: I have made a mistake in the post below and I am signing up for the POSB Cashback Bonus because POSB Invest-Saver qualifies me for my third criteria. An updated post is written here.

However, when I went down to the POSB branch last Friday, I was disappointed to find out that POSB Invest-Saver would not fulfil the "investment criteria".

And even if I had a salary of $5,000 to fulfil that third criteria, I would probably be better off crediting it into OCBC 360.

Let's illustrate using a numerical example:

I earn $7,000 a month and if the salary is credited into POSB, the cashback of 0.3% would amount to $21 but it's $20 since there is a cap at $20. $20 x 12 = $240.

If this salary is credited into the OCBC 360 account, and assuming I maintain a balance of $60,000, I am going to get 1.2% of interest a year which amounts to $720 in a year.

$720 > $240

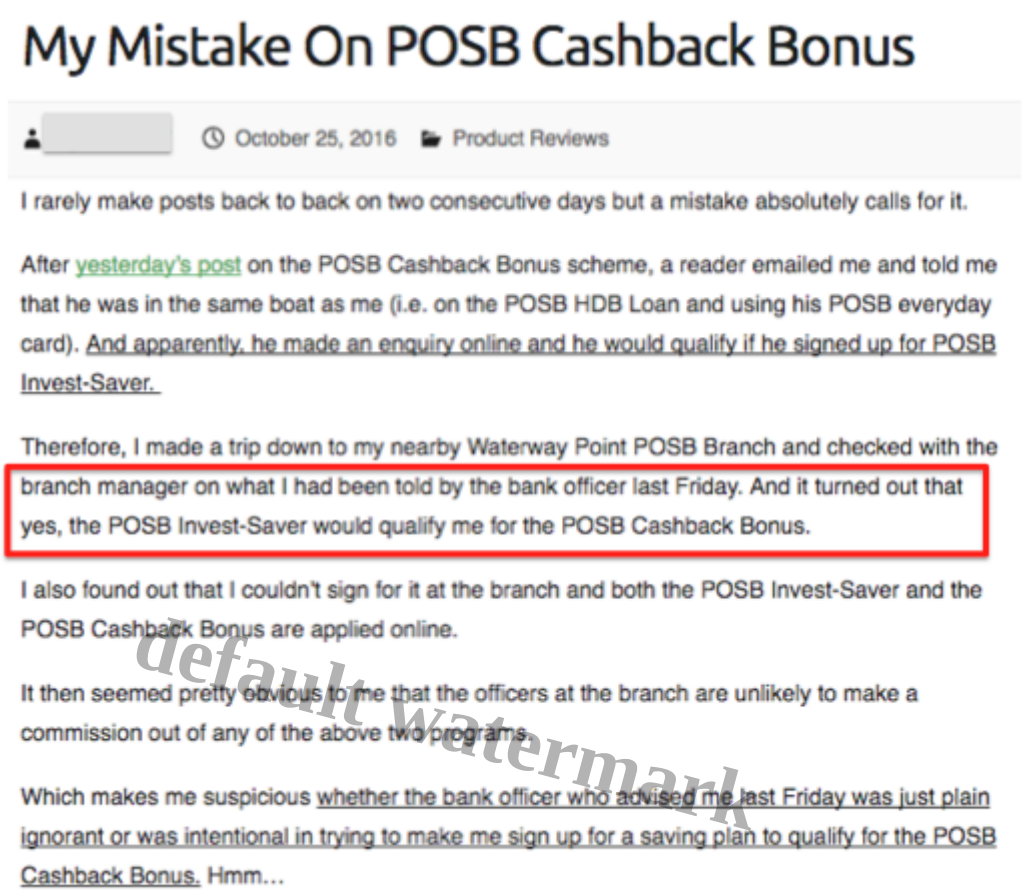
The extra $30 a month I get from my mortgage cashback is also not going to make up the difference.

Some bloggers are apparently gushing over this product while some think it barely merits a discussion.

No prizes for guessing which side I am on. And yes, I am really interested to find out exactly what kind of profile would be better off on this program than other competing programs.

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And the aftermath.



My Mistake On POSB Cashback Bonus

[redacted] October 25, 2016 Product Reviews

I rarely make posts back to back on two consecutive days but a mistake absolutely calls for it.

After yesterday's post on the POSB Cashback Bonus scheme, a reader emailed me and told me that he was in the same boat as me (i.e. on the POSB HDB Loan and using his POSB everyday card). And apparently, he made an enquiry online and he would qualify if he signed up for POSB Invest-Saver.

Therefore, I made a trip down to my nearby Waterway Point POSB Branch and checked with the branch manager on what I had been told by the bank officer last Friday. And it turned out that yes, the POSB Invest-Saver would qualify me for the POSB Cashback Bonus.

I also found out that I couldn't sign for it at the branch and both the POSB Invest-Saver and the POSB Cashback Bonus are applied online.

It then seemed pretty obvious to me that the officers at the branch are unlikely to make a commission out of any of the above two programs.

Which makes me suspicious whether the bank officer who advised me last Friday was just plain ignorant or was intentional in trying to make me sign up for a saving plan to qualify for the POSB Cashback Bonus. Hmm…

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Iâ??m not sure why the bank officer gave inaccurate information, but anyway, it does pay to double check before you strike off a good deal especially when it comes to your money.

Because this inaccuracy has happened more than once, I just wanted to put it out here once and for all that **I check my facts very carefully before I post**, especially when it is a collaboration post with the brand. Thus, you can be rest assured that my information / recommended â??lifehackâ?• is most likely to be accurate, because Iâ??ve already done the digging on your behalf prior to posting the review.

Of course, if Iâ??ve truly gotten my facts wrong, Iâ??m always more than happy to make the amendments. Please, highlight them to me if you spot any! After all, weâ??re all responsible in keeping each other accountable.

I understand that it is hard to trust many social media influencers these days, what with so many exposÃ©s â?? such as how the UOB Krisflyer campaign (influencers) reeked of dishonesty, the Beautiful Teeth Whitening kit (here and here), and of course the Gushcloud exposÃ© by Xiaxue.

Not all of us rely on sponsored posts for a living. Some of us are actually more discerning and value the trust youâ??ve placed in us, and weâ??re not going to break that just because of a short-term sponsorship! Thatâ??s just not my style, and Iâ??m sure I speak for many of the financial bloggers here who operate the same way.

So all in all, please continue to question and do your own due diligence, but you can trust my reviews (haha!). Do also continue sharing such good deals with me, because I wouldnâ??t have found out about DBS BYOB if it werenâ??t for you awesome readers who had raised it to my attention.

To greater *lobangs* and wealth!

With love,
Budget Babe

Category

1. Bank Accounts
2. Savings

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