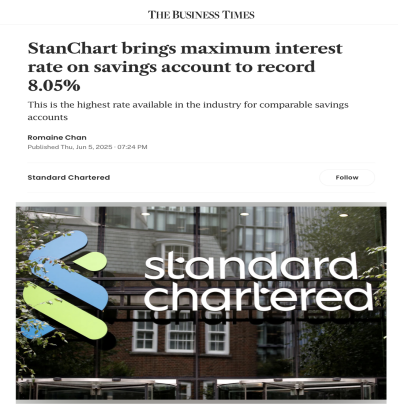



Is Standard Charteredâ??s 8.05% interest on your savings worth the move?

## Description

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It hasnâ??t been great for savers lately as most of the local banks have cut the bonus interest rates on their high-yield savings account, while the yield on T-bills have also fallen to 2% and could hit 1+% soon.

So when Standard Chartered chose to do the opposite and *raise* their interest rates to a maximum of 8.05%, that took all of us by surprise.

THE BUSINESS TIMES

# StanChart brings maximum interest rate on savings account to record 8.05%

This is the highest rate available in the industry for comparable savin accounts

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Standard Chartered



The question is, what does it take to earn this 8.05% p.a. and is is sustainable enough for me to make the move?

To qualify for 8.05% p.a., I will need to climb through the following hoops:

- **Credit at least $3,000 of salary** each month.
- **Spend at least $1,000 on SCB credit cards** each month â?? which arenâ??t great for miles or cashback in comparison to its other card peers.
- **Buy a Prudential life insurance policy** through the bank to unlock 2.50% interest, but only for the next 6 months.
- **Invest at least $20,000 in eligible unit trusts or equities** through SCBâ??s brokerage to unlock 2.50% interest, but only for the next 6 months as well! And if you choose to buy a unit trust, the minimum subscription starts from $20,000. ETFs and regular investing through an RSP are not eligible for this criteria.

Personally, Iâ??ve stopped using SCB credit cards since switching to other miles cards that work better for my spending patterns. I also donâ??t use SCB as my brokerage and wouldnâ??t switch just to earn bonus interest, especially not when I have to repeat this every 6 months to qualify for the next bonus interest period.

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And committing $12,000 to pay insurance premiums every year? Certainly not something I would do just to earn bonus interest, especially not when Iâ??m already sufficiently well-covered at this point and donâ??t need a new life insurance policy.



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So even though the interest rates on my own bank savings accounts have been cut, I feel consistently moving funds to the next better bank offer is not a sustainable move either.

Instead, Iâ??d rather focus on earning more and investing better for higher returns that will dwarf whatever the banks will pay me for leaving my savings with them.

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What about you?

With love,
Budget Babe

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