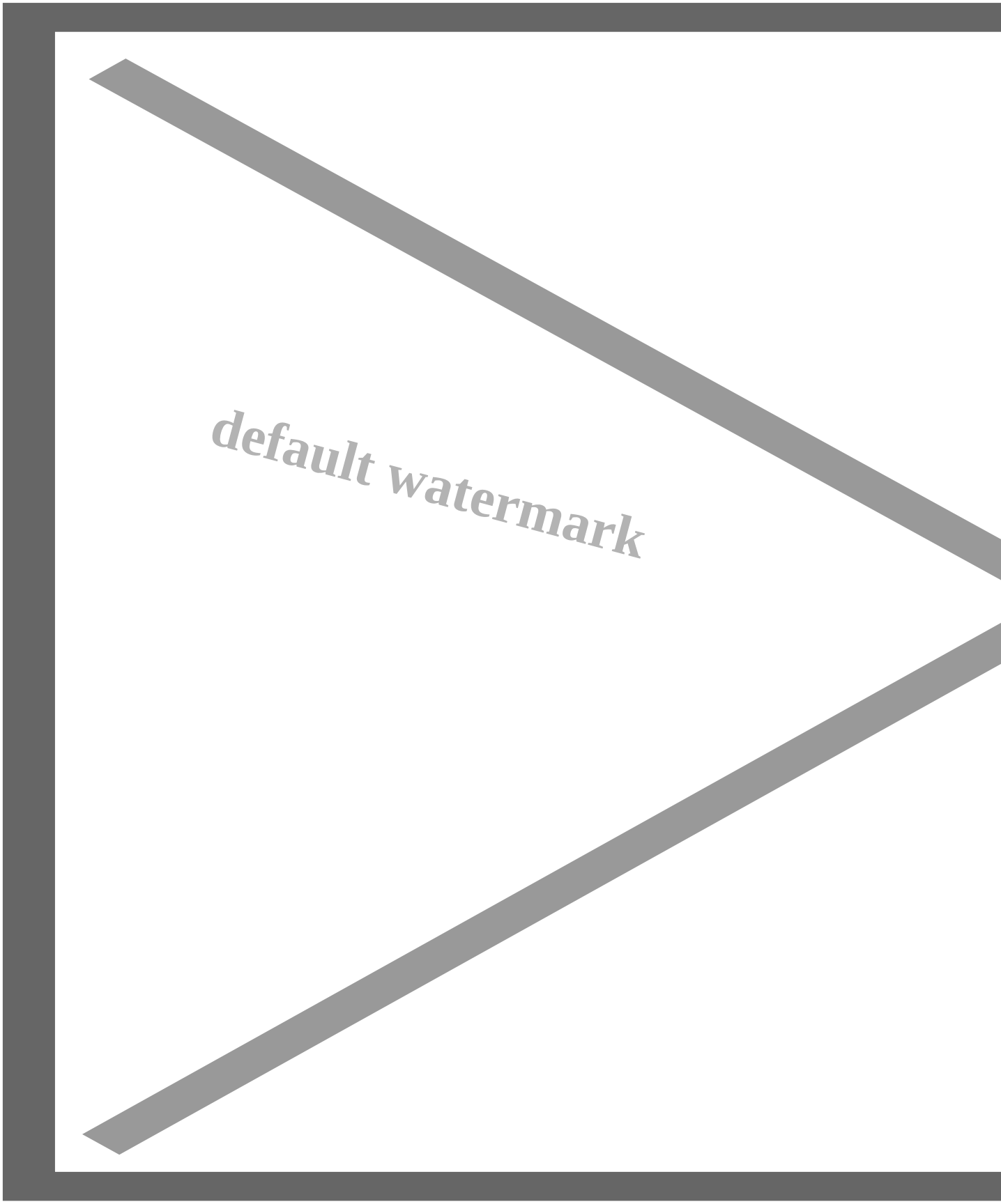
Standard Chartered Unlimited$aver â?? Yay or Nay?

Description

Is Standard Charteredâ??s Unlimited$aver worth signing up for?

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Video screenc

As the product teaser goes,

> *â??Been scoring 1.5% cashback with your Standard Chartered Unlimited Cashback Credit Card? Now you can unlock our highest cashback* of 5% with Unlimited$aver.â?•*

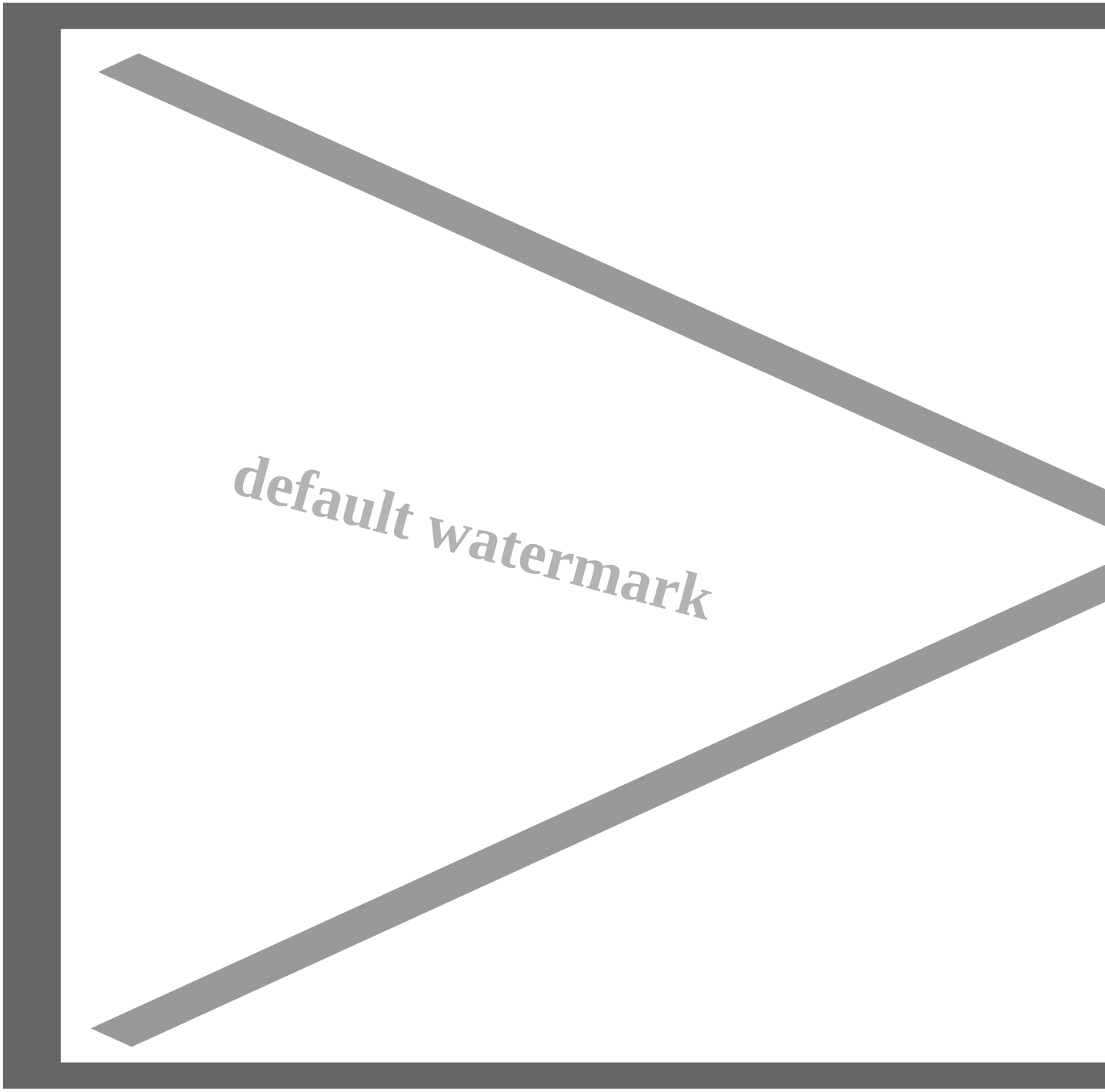
Iâ??ve been seeing so many ads for this product lately that it piqued my interest, and so I took a closer look at it. My conclusion? Nay.

How Does It Work?

At first glance, it definitely seems promising enough â?? 5% cashback is among the highest in the cashback market right now. Unfortunately, once you start to compare among the other options you could go for with the same amount of funds, the attractiveness of SCâ??s promotion starts to fade away.

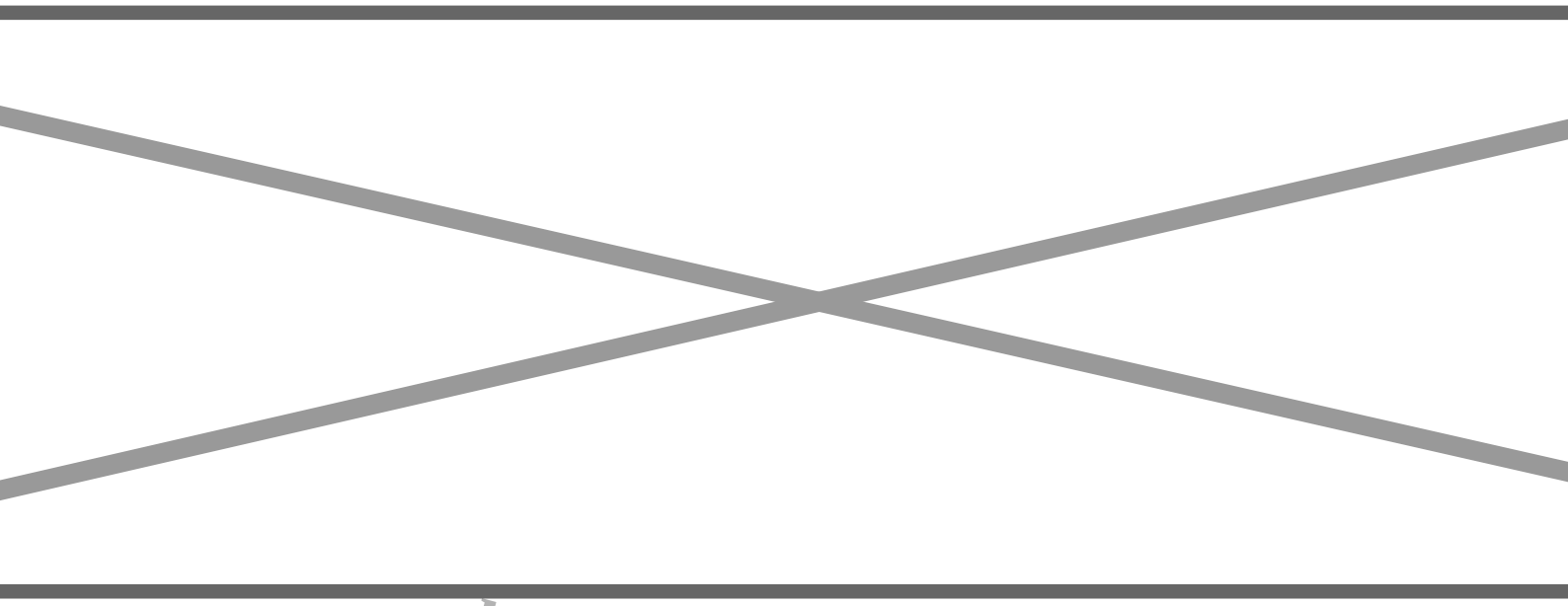
Letâ??s first look at how SCâ??s Unlimited$aver seems compelling:

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With $100k of funds in your Unlimited$aver bank account, youâ??re immediately eligible to earn 5% cashback on all your credit card spend. And even if you donâ??t have a 6-figure lump sum to deposit, anything above $50k will also get you 3% which isnâ??t shabby at all.

Unfortunately, what youâ??re getting is **a 5% cashback on your credit card spend, and NOT 5% interest on your savings.**



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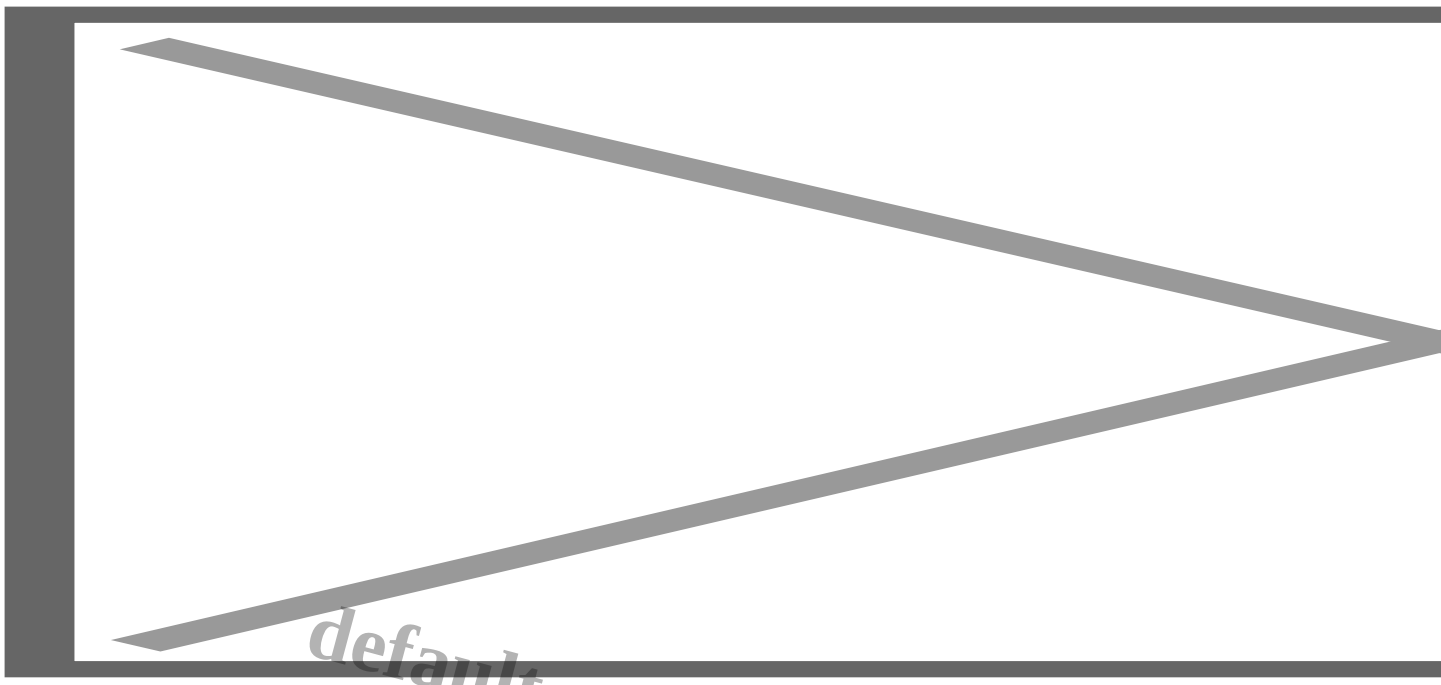
The Alternatives

This makes a big difference because if you were to put the same funds into other high-yield savings accounts, you could get so much more:

With $75,000 of deposits and $600 credit card spend each month, you could get:

- $435 on Standard Charteredâ??s Unlimited$aver + SC Unlimited Cashback Credit Card
  - *$75 savings interest + $360 cashback*
- $1,827 on UOBâ??s One Account + $200 cashback from UOB One Credit Card
  - *$600 monthly credit card spend + 3 GIRO transactions*
- $1,547 on DBS Multiplier + $456 cashback from DBS Live Fresh Credit Card
  - *$600 monthly credit card spend + $500 home loan + $100 investments*
  - *Earn $938 interest if only 1 banking transaction eg. salary credit + credit card spend*

If your choice is only between the 3, which account and card will you choose?
The biggest catch that SC buries in their T&Cs? That youâ??ll only be getting 0.1% p.a. on your savings deposit:



I donâ??t know about you, but based on the numbers, Iâ??d definitely choose to go with DBS Multiplier in this case.

So is Standard Charteredâ??s Unlimited$aver Account Bad?

Of course, that doesnâ??t mean that Standard Charteredâ??s Unlimited$aver account is not for everyone, and Iâ??ll share one way you could use it to your advantage. But first, ask yourself these questions:

- Are you spending more than $600 on your credit card(s) each month?
- Have you already locked in your salary credit with another bank?
- Do you have more than $50,000 of funds lying around with nowhere else to put them in?

If you answered yes to all the 3 questions above, then the Unlimited$aver might just be a solution for you. But before you jump to register, you might want to compare it against the UOB Stash account first, which can pay you $329 of interest on your savings deposits alone. Depending on your spending habits, you might just find that the UOB Stash account could be more rewarding than SCâ??s Unlimited$aver account.
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With love,
Budget Babe
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1. Credit Cards
2. Savings