

UOB One Account: Higher Returns on Your Money With Less Effort

Description

A few weeks ago, I've started seeing this ad all over the MRT stations and newspapers and it got me curious.



Remember [my #1 tip](#) on growing your savings?

Many friends and readers have asked me which bank they should open their savings account with. I shared that previously, I used OCBC 360 Savings Account based on 2 factors:

1. They have fewer ATMs compared to DBS / POSB, which would give me less temptations to withdraw my cash.
2. It is no secret that their 360 account provides the HIGHEST interest rates among all the other banks' savings account offerings in Singapore.

I've just found an even better alternative and will be transferring my funds there at the end of this month. But first let me explain why I kept my money in OCBC for so long:

At up to 3.05% per year, your money
will work as hard as you.

Get higher interest on your money with the OCBC 360 deposit account

How it works

Base interest	Bonus interest when you do all or any of these			Maximum interest
Earn 0.05% per year For account balances of up to S\$200,000.	Earn extra 1% per year When you Credit your salary every month.	Earn extra 1% per year When you Pay any 3 bills every month.	Earn extra 1% per year When you Spend at least S\$400 on your OCBC Credit Card	3.05% per year You will get bonus interest on the first S\$10,000 of your account balance. On the months you do any, you will get

At up to 3.05% interest that was easily earned, I was happily getting 2-digit payouts every month, which was good enough for me given that some finance bloggers here earn the same percentage returns on their investments. It gave me enough cushion against the impact of inflation.

However, OCBC changed their terms earlier this year. Not surprising, as it is hard to maintain such a good offer:

THE OCBC 360 ACCOUNT JUST GOT BETTER

With more ways to earn bonus interest, your money can do more in the OCBC 360 deposit account.

How it works (With effect from 1 May 2018)

The infographic is titled "How it works (With effect from 1 May 2018)". It features a header "Earn bonus interest when you do all or any of these". Below this, it is divided into two columns. The left column is titled "Bonus interest on the first S\$60,000 of your account balance" and lists three ways to earn interest: 1.2% per year for crediting salary of at least S\$2,000 through GIRO; 0.5% per year for paying any 3 bills online or through GIRO; and 0.5% per year for spending at least S\$500 on OCBC Credit Cards. The right column is titled "On any incremental account balances" and lists two ways: 1% per year for insuring or investing and getting this bonus for 12 months; and 1% per year for increasing the account balance from the previous month's balance. Each item has a "More Info" link. At the bottom, it states "You will earn a base interest of 0.05% per year on your entire account balance." and "All you need to know about OCBC 360 Account".

When OCBC announced that their new revisions had just made their account “better”, it riled me for the following reasons:

1. 0.5% interest for paying 3 bills (used to be 1%)
2. More spending on my OCBC credit cards (\$500 vs. the old \$400) for lesser interest (0.5% vs. the old 1%)
3. I would have to purchase \$40k of unit trusts/structured deposits OR pay \$8k of annual endowment premiums to get the last 1% interest. Both of which I have none, and don't believe in getting at the moment.

In other words, **it is now harder to earn the same high interest rates on my OCBC 360 savings account** than it used to be.

I was just about to read more about UOB One to consider if it was worth switching, when UOB emailed me and encouraged me to open an account so that I could experience it for myself (instead of just listening to their marketing claims). I was only happy to oblige.

I was first directed to [this link](#) for more information:

Apply Now



UOB One Account and UOB One Card

Via Online Account Opening Form:
For Singaporeans/ Singapore PR only.
For U.S. persons, kindly visit the branch to open the account.

APPLY NOW

Their benefits really got my attention.

Benefits

2%

Up to 2% p.a. interest^

Earn up to 2% p.a. interest when you spend S\$500 monthly on your UOB One Card and/or UOB Direct Visa Debit Card.

Read more >

3.33%

Up to 3.33% p.a. interest^

Earn up to 3.33% p.a. interest when you spend S\$500 monthly on your UOB One Card and/or UOB Direct Visa Debit Card.

AND

Credit your salary via GIRO (min. S\$2,000) or Pay 3 bills monthly via GIRO.

From what I saw, to earn 3.33% interest I only needed to:

i) Spend \$500 monthly on my credit card

ii) Credit my salary OR pay 3 bills monthly via GIRO

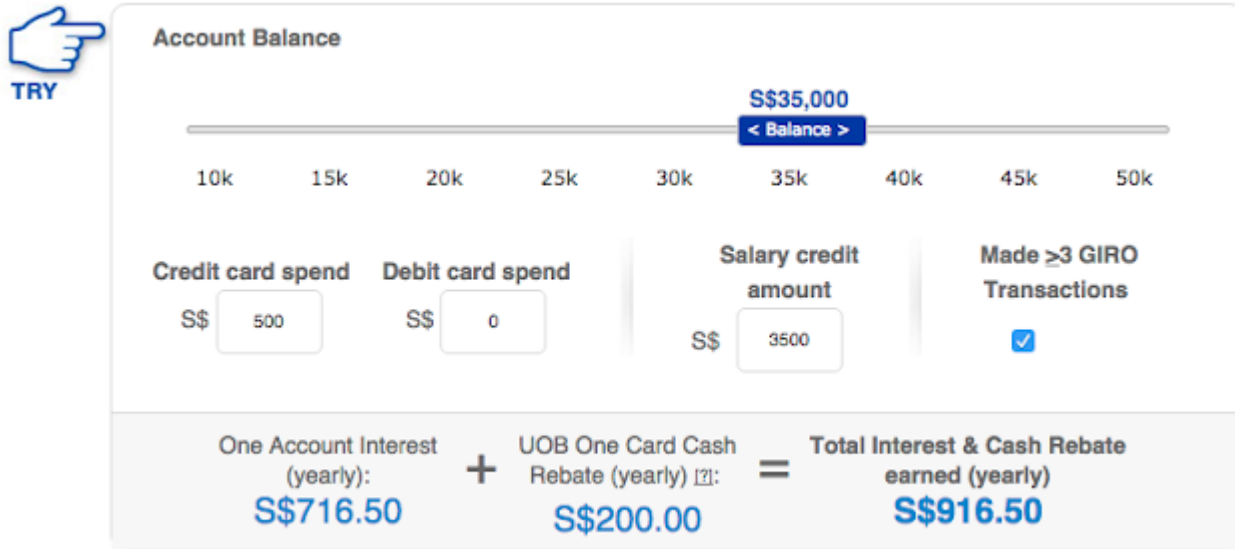
That's a lot less work than what I have to do with OCBC 360!

Account Balance in your UOB One Account	First S\$10,000	Next S\$20,000	Next S\$20,000	Above S\$50,000
Spend S\$500 on your UOB One Card and/or UOB Direct Visa Debit Card ^[1]	1% p.a.	1.5% p.a.	2% p.a.	0.05% p.a.
Spend S\$500 on your UOB One Card and/or UOB Direct Visa Debit Card + Credit your salary (min. S\$2,000) or Pay 3 bills monthly via GIRO ^[2]	1.5% p.a.	2% p.a.	3.33% p.a.	0.05% p.a.

With UOB One Account and UOB One Card, you can earn savings of up to S\$1,416:

- Spend S\$500 on your UOB One Card every month for 12 months*
- Salary credit of min. S\$2,000 monthly
- Maintain a monthly average balance# of S\$50,000 in deposits over 12 months

I could even calculate how much I can expect to get:



Almost \$1,000 for just a little effort in switching, that sounded really attractive to me.

What I really liked was also how **EASY** it is to apply and open an account.

Step One:

UOB One Account and One Card | Online Application

Let's start with your personal details.

Salutation: Ms (dropdown)
Name as in NRIC: Fiona Dawn Cher (text input)

Birthday: DD/MM/YYYY (calendar icon)
Country of Birth: Singapore (dropdown)

Step Two:

UOB One Account and One Card | Online Application

We need your contact details.

Phone Number:
Singapore +65 (dropdown) Home Number (text input)
Singapore +65 (dropdown) Mobile Number (text input)
Singapore +65 (dropdown) Office Number (text input)

After you're done with the details, you can customize (do you spot the spelling error here?) how you want your name to appear on your credit card. I really love the classy design they chose for this card (it makes me feel patriotic :P).

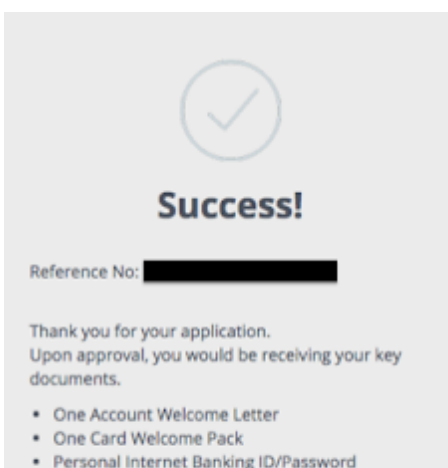


Submit soft copies of the following and you're done!



It literally took me just **10 minutes to complete this!** For someone as time-pressed as me (some of you might have already seen my crazy schedule on Facebook), the convenience was a god-send as I didn't have to travel down and wait in line for a UOB retail staff to serve me (which was how I opened my OCBC 360 account).

Not to mention that their design is GORGEOUS. Seriously, I've never seen such a sleek and gorgeous sign-up page from a bank before! It made me feel happy while filling up each page.



In light of the recent flak over [Standard Chartered Bank raising their fees](#), I was also satisfied to see that UOB clearly communicated their relevant account fees on the website together with the rest of the benefits.

Not that we have to worry, since you'll probably be putting \$10,000 and above into this account anyway to take advantage of those attractive interest rates.

Initial Amount

S\$500

Requirements

Age

≥ 18

years old

Fees

Fall below fee of S\$2 / month

(below S\$500 balance)

Waived till 30 Sep 2015

S\$30

for closing of account within

6 months from opening

S\$10

per additional cheque book

(50 leaves)

Learn more about [account fees and charges](#).

I also liked the fact that they did not automatically enrol me into their promotions (a box I always have to look out for when signing up as a new member anywhere else). Very transparent and ethical indeed.

- ☒ I hereby declare and confirm to the bank that I am not a citizen or permanent resident of the U.S..I was not born in the U.S.. In the event I become a U.S. Person (citizen or permanent resident), I further agree:-
(i) to notify the Bank within 30 days of such change and provide all information and documents requested by the Bank; (ii) that the Bank may take or refrain from taking any action whatsoever due to the change; and (iii) to do all things required by the Bank in order to procure or ensure compliances with the Applicable Laws both domestic and foreign / Inter Governmental Agreements. Without prejudice to any other rights or remedies the Bank may otherwise have, I shall indemnify, keep indemnified and hold harmless the Bank against any and all liabilities, actions, claims, losses, damages, costs and expenses (including but not limited to legal costs on a full indemnity basis) suffered or incurred by the Bank as a result of, or in connection with, my U.S. Person(s) Declaration being inaccurate, outdated or untrue.
- ☒ I wish to have ATM access on my One Account with my UOB One Card/Direct VISA Debit Card
- ☐ I would like to be kept informed of promotions, offers, products and/or services marketed by the Bank and its related corporations ("UOB Group Members") and I hereby give my consent to any UOB Group Member to contact me via all modes of communication (voice calls, SMS/MMS, fax) using my telephone numbers in your records. I agree that any consent given is additional to any other consent which I may have previously provided to UOB Group Members to inform me of marketing information; and does not supersede any rights which the UOB Group Members may have at law to collect, use and disclose my personal data.
- ☐ In consideration of the Bank accepting the application herein, I agree, confirm and acknowledge as follows:
- all the information provided in this application is true and accurate as at the date of this application. I further agree that I shall furnish the Bank with all necessary information and supporting documents as may be requested by the Bank to process this application.
 - that the Bank may choose to either approve or reject this application and I agree that the Bank does not need to provide a reason for the Bank's approval or rejection.

Summary

Not only does UOB One require less actions from me, they also pay out higher interest rates.

Interest earned on sum of \$50,000	OCBC 360		Interest Rate	UOB One	Interest Rate
Spend \$500 on credit cards	Yes	Yes	0.50%	Yes	up to 2% (Effective Interest Rate 1.6%)
Pay 3 bills	No	Yes	0.50%	Yes	up to 3.33% (together with \$500 CC spend)
Credit your salary	Yes	Yes	1.20%		
Total Interest Earned	\$850	\$1,100	Effective Interest Rate: 2.2% p.a.	\$1,216	Effective Interest Rate: 2.43% p.a.

*Do note that UOB One's interest rates are calculated on a tiered basis.
For more information, please consult your local UOB rep.*

UOB One will now be replacing OCBC 360 as my default savings account.

If, like me, you've been disillusioned by OCBC 360 after their recent changes, you can consider UOB One given that **you can earn higher returns with lesser effort.**

I've already signed up with them, and if you have between \$10,000 – \$50,000 of cash sitting in another bank, I recommend that you try UOB One for yourself in lieu of the higher returns you can get.

This feature is brought to you in collaboration with UOB.

With love,
Budget Babe

Category

1. Bank Accounts
2. Savings