

## **23 STUDENT AND GRADUATE CURRENT ACCOUNTS ANALYSED AND RATED FOR QUALITY OF FEATURES**

Starting university is an exciting time for every new student and there are a myriad of arrangements that need to be made even before the course starts. Among the items to sort out is a current account and there are a wide range of accounts to choose from although some students may opt for an account with a bank that has the most conveniently located branch.

Independent financial research company Defaqto's team of analysts have reviewed 83 different features, costs and incentives offered by student and graduate current accounts and awarded a Star Rating from 1 to 5 which reflect the overall quality of the products.

The 83 criteria assessed include:

- Interest free overdraft limits and durations
- Free gifts and incentives
- Discounted offers (eg. gig tickets)
- Facilities and services available
- Fees and charges

**Kevin Bray, Insight Analyst for Banking at Defaqto said:** "Our Star Ratings provide consumers with an easy way of assessing the quality of a financial product and help them to make a more informed purchase decision. A 1 Star rated product is not necessarily a poor product – it just doesn't have the bells and whistles of a 5 Star rated product so it might suit a student who is looking for a basic level of facilities and incentives."

The student and graduate current account star ratings can be seen at [www.defaqto.com/stars](http://www.defaqto.com/stars)

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### **Notes to editors:**

Defaqto's Student current account Star Ratings report is available by emailing [mediaenquiries@defaqto.com](mailto:mediaenquiries@defaqto.com)

### **About Kevin Bray**

Kevin has recently joined the Defaqto Insight team in the banking area. He has significant retail banking experience gained within The HBOS group during a 20 year career that involved roles such

as senior mortgage underwriter, arrears & possessions manager, customer service manager and mortgage desk manager looking after national mortgage accounts. Additionally, project managing the implementation of the Halifax's image and workflow system in the East Midlands region and working with external consultants in re-engineering the mortgage application process. More recently he qualified as a mortgage adviser, running his own franchise for the last few years.

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**About Defaqto:** [www.defaqto.com](http://www.defaqto.com)

Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products.

Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK. We now cover over 30,000 products across banking, life, pensions, investments and general insurance.

Our experts validate and analyse the data to provide insight and consultancy to all layers of the financial services sector including IFAs, mortgage and general insurance brokers, providers, web aggregators and the public sector.

Our products and services include the following:

**Defaqto Star Ratings**

Our Star Ratings reflect the quality of a financial product and help to identify the range of features and benefits in each one. We review and assess every financial product across various categories and award a Star Rating from 1 to 5. The ratings are aimed at helping consumers and advisers decide which product suits their specific needs. Providers also use the ratings to ensure they offer products to meet differing consumer demands.

**Aequos Online**

An extensive, independent, financial product analysis and comparison database available in the UK. The database contains feature, rate and fees information on more than 30,000 products from nearly 2,000 providers. Our customers include leading insurance and assurance companies, banks and building societies and investment organisations.

### **Defaqto Engage**

An integrated system for independent financial advisers (IFAs) and insurance brokers. The system makes the reporting, analysis, recommendation and review process easy, delivering the perfect product to meet client needs.

### **Defaqto Compare**

An interactive, comparison tool enabling consumers to easily compare product features against each other on a host of key features, using a simple 'traffic light' system.

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