

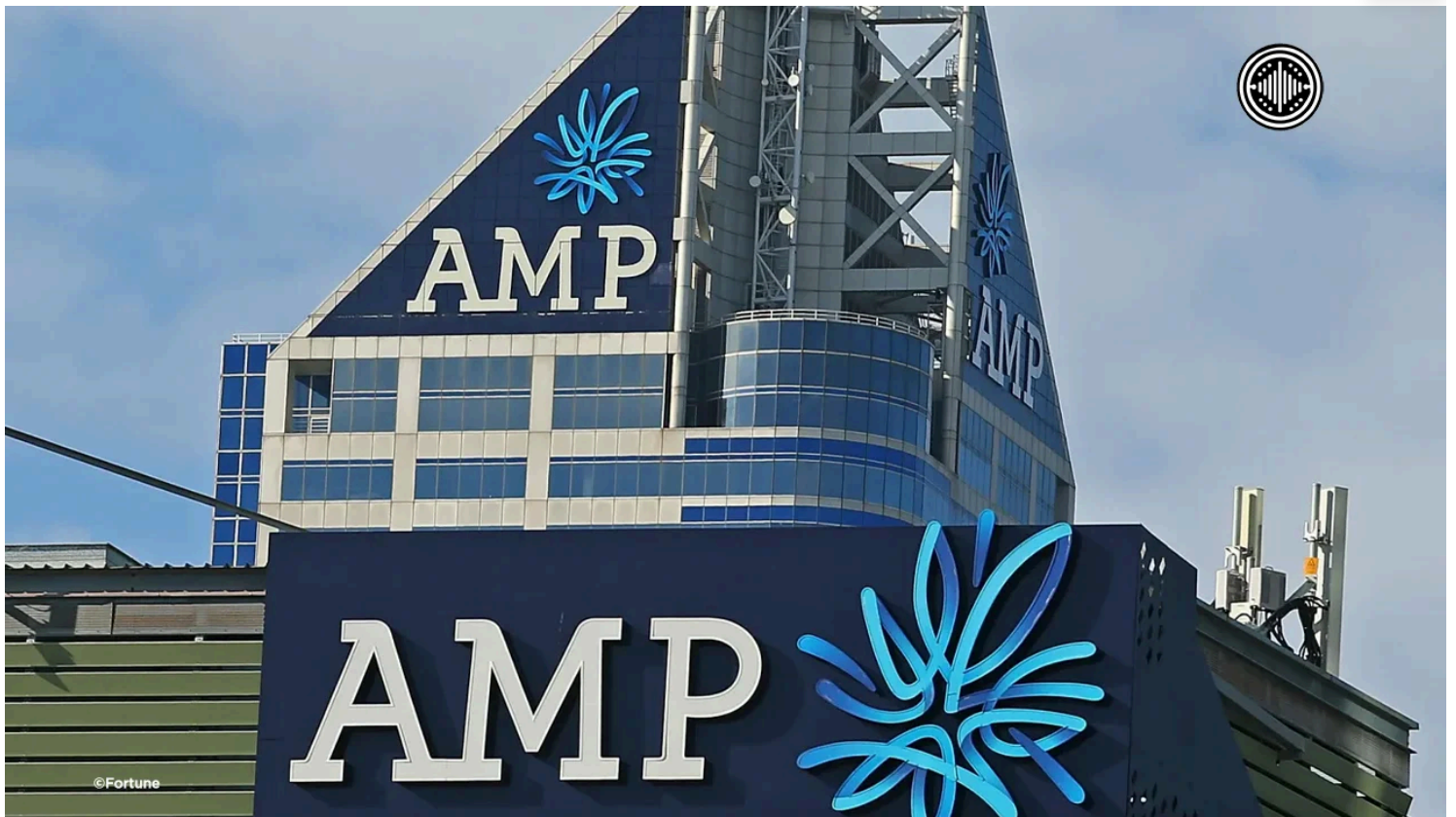
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## AMP Revives Old-School Banking with No-Gimmicks Savings Account

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In a bold throwback to simpler banking times, AMP has launched a digital savings account offering 4.5% interest with no minimum deposits, withdrawal restrictions, or monthly fees – a direct challenge to the “bonus rate traps” plaguing modern banking. The new product, available exclusively through AMP’s GO app, marks a return to the straightforward High Interest Online Savings Accounts (HIOSAs) that were popular two decades ago before being buried under layers of complex terms and conditions. With balances up to \$250,000 earning the full rate, AMP Bank GO director John Arnott describes the move as “back to the future” banking that prioritizes transparency over tricks.

The launch comes as Australian consumers increasingly distrust financial institutions that dangle temporary bonus rates only to slash them months later. A 2023 ACCC report exposed how banks' complex savings account structures routinely leave customers earning minimal interest despite advertised "headline" rates. AMP's digital-only model allows it to bypass the costly branch networks of major banks, passing savings directly to customers through better rates and innovative security features like numberless debit cards developed with Mastercard.

Timing is critical as the Reserve Bank of Australia (RBA) prepares for expected rate cuts in August. While traditional banks quickly reduce savings rates when the RBA moves, AMP's simplified structure may offer more stability. The product requires linking to a non-interest-bearing GO transaction account, a trade-off for its generous unconditional rate. Arnott emphasizes the bank built the offering from scratch based on customer demands for "transparency, flexibility and peace of mind" – qualities largely absent in today's gimmick-laden savings market.



AMP's back-to-basics approach exposes how modern banking complexity often serves institutions more than customers. In an era of financial product confusion, sometimes the most innovative solution is remembering what worked before. As rate cuts loom, this old-school alternative offers a refreshing antidote to the fine-print games that have eroded trust in Australia's banking sector. The question remains: will consumers reward this transparency, and will competitors follow suit? For savers tired of jumping through hoops, AMP just made banking simple again.