

Bonus$aver S$228 Cashback: Check the Real Trade-Off

Description

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The S$228 Bonus$aver cashback can be worthwhile only if you already want both the current account and the linked credit card, can place S$50,000 of qualifying fresh funds for the required window, and will use the card credit before it expires. The headline reward alone should not decide where you keep a large cash balance. The offer is listed for approved applications from 1 July to 31 August 2026 on Standard Charteredâ??s current Bonus$aver page, checked on 5 August 2026.

What you must do for the S$228

The bankâ??s promotion disclosure says a qualifying customer must be new to Bonus$aver, apply as the main holder of a Bonus$aver current or cheque account and as the principal holder of a Bonus$aver World Mastercard credit card during the offer period, and have both applications approved. An account-only or debit-card application does not meet that stated signup combination.

You must deposit at least S$50,000 of fresh funds from the account-opening date to the end of the following calendar month, then maintain the sum until the end of the second calendar month after opening. The bank defines fresh funds as money not originating from an existing Standard Chartered account and not withdrawn and redeposited with the bank within the previous 30 days.

Map the holding window before applying

Illustrative opening date	Deposit deadline	Maintain through	Planning effect
5 August 2026	30 September 2026	31 October 2026	Nearly three calendar months from opening
20 August 2026	30 September 2026	31 October 2026	Shorter elapsed holding period
31 August 2026	30 September 2026	31 October 2026	Little time to fix an application problem before the offer closes

This is an LBRD calendar interpretation of the bankâ??s published rule, not a promise of eligibility. The opening date is the date the bank recognises, not necessarily the date you begin an online form. Ask the bank to confirm any ambiguity before moving funds.

Calculate the opportunity cost

S$228 equals 0.456% of S$50,000. If the money is tied to the qualifying balance for about three months, the reward alone is roughly equivalent to an annualised 1.82% on that sum before considering account interest, taxes, fees or the time value after crediting. This is an LBRD calculation: S$228 divided by S$50,000, multiplied by four.

A more useful test is the rate gap. For S$50,000 held for 90 days, every one percentage point of annual interest is about S$123.29, using S$50,000 Ã? 1% Ã? 90/365. A competing account that pays two percentage points more over the same period could add about S$246.58, already exceeding the S$228 reward. Compare realistic rates you can meet, not each productâ??s theoretical maximum.

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Do not assume the advertised maximum rate

The product page says the account has a 0.05% prevailing rate and bonus components on the first S$100,000 of average daily balance. It lists 0.90 percentage point for a qualifying salary credit of at least S$3,000 and 0.90 percentage point for at least S$1,000 of eligible monthly card spend. Investment and insurance components have much larger thresholds and are not deposits.

The same page lists a S$30,000 eligible investment threshold for 1.50 percentage points for six months and a S$24,000 annual premium for an eligible insurance policy for 2.50 percentage points for six months. Do not buy an investment or insurance policy merely to raise a savings rate. Product risk, fees, suitability and lock-in matter more than the promotional arithmetic. The bankâ??s January 2026 revision notice records how those thresholds and components changed, which is a reminder to recheck live terms.

Fees and credit-card conditions change the answer

The product page lists the Bonus$aver credit-card annual fee as S$218 including GST, free for the first year, and an early account-closure charge of S$30 within six months. It also says the current account has no monthly service charge. These are published figures checked on 5 August 2026 and can change.

The cashback is described as a credit to the principal Bonus$aver credit-card account, not cash paid into the savings balance. Treat the S$228 as useful only if you will have eligible card charges against which it can be used. Check the current promotion terms for the crediting window, expiry, exclusions and any clawback condition immediately before applying.

Decision tree

1. **Are you new to Bonus$aver?** If not, do not assume the signup offer applies.

2. **Do you want both products?** If you would not otherwise take the credit card, stop and compare account-only alternatives.
3. **Is S$50,000 genuinely fresh?** Trace the source account and avoid circular transfers involving Standard Chartered.
4. **Can the balance stay through the required month-end?** Keep emergency cash needs outside the promotional amount.
5. **Will the realistic interest plus cashback beat your alternative?** Use rates whose conditions you can actually meet.
6. **Will you use the card credit?** A reward that expires unused has no value.

Deposit insurance is separate from promotion eligibility

The bank states that qualifying Singapore dollar deposits of non-bank depositors are insured up to S$100,000 in aggregate per depositor per scheme member. Coverage is aggregated across eligible deposits held with the same scheme member, not granted afresh for each account. Use the SDIC deposit-insurance consumer guide as the controlling explanation and do not treat investments, foreign-currency deposits or structured products as insured deposits unless the law says so.

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Apply only after this checklist

- Save the live offer page and terms shown on your application date.
- Confirm both applications are within the 1 July to 31 August 2026 window.
- Record the bank-confirmed account-opening date.
- Transfer at least S$50,000 from a qualifying external source.
- Set reminders for the deposit and maintenance month-ends.
- Calculate realistic interest using only salary and spend actions you already make.
- Check the card fee before the first-year waiver ends.
- Keep proof of funding and written clarification from the bank.

Related reading

For the underlying rate history, see our Bonus$aver rate-revision guide. To understand how insured balances are handled if a bank fails, use our Singapore deposit payout checklist.

Bottom line

The S$228 is a finite signup credit attached to a multi-step banking decision. It is strongest for someone who already fits the account, card and cash-flow conditions. It is weak compensation for changing spending, buying unsuitable financial products or giving up a materially better cash rate. Recheck the live page and terms because the bank may amend or end an offer.

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