



Mozo Experts Choice Awards **Travel Money & IMT**

Methodology Report
April 2019



Mozo Experts Choice Awards Travel Money & IMT 2019

Every day, Mozo keeps track of thousands of products in banking, insurance and energy.

Unlike some other awards, providers don't 'enter' the Mozo Experts Choice Awards nor do they pay to be considered. Our in-house team of experts analyse all the product data they've been tracking and scour the market to see if there are any other worthy candidates. Then we use our data and our experience to make a hard-nosed assessment of those products, to identify which offer great value or market-leading features. We recognise the leading products with the Mozo Experts Choice Awards.

- For product providers, a Mozo Experts Choice Award is a thoroughly researched third-party endorsement of their product.
- For consumers, the Mozo Experts Choice Awards badge is a sign that a product is among the leaders in the market, and is worthy of consideration.

This report lists the winners and explains the judging methodology for our 2019 Travel Money and International Money Transfer awards.

Travel Money & IMT - 2019 Winners

Prepaid Travel Card

Westpac

Global Currency Card

Foreign Currency Debit Card

Citi

Global Currency Account

Travel Debit Card

Citi

Plus Transaction Account

ING

Orange Everyday

Macquarie

Transaction Account

Macquarie

Platinum Transaction Account

UBank

USaver Ultra Transaction Account

Travel Credit Card

28 Degrees

Platinum Mastercard

Bankwest

Breeze Platinum Mastercard

Bankwest

Zero Platinum Mastercard

Coles

Rewards Mastercard

Skye

Mastercard

Westpac

Lite Card

Platinum Travel Credit Card

28 Degrees	Platinum Mastercard
ANZ	Rewards Travel Adventures Card
Bankwest	Breeze Platinum Mastercard
Bankwest	More Platinum Mastercard
Bankwest	More World Mastercard
Bankwest	Qantas Platinum Mastercard
Bankwest	Qantas World Mastercard
Bankwest	Zero Platinum Mastercard
Commonwealth Bank	Platinum Awards Credit Card

Low Rate Travel Credit Card

Bank First	Visa Classic Credit Card
Bankwest	Breeze Platinum Mastercard
ING	Orange One Credit Card
ME	frank Credit Card
Queenslanders Credit Union	Visa Credit Card
Queensland Country Credit Union	Visa Credit Card
Regional Australia Bank	Your Choice Credit Card
SCU	Low Rate Visa Credit Card
Teachers Mutual Bank	Credit Card
UniBank	Credit Card
Westpac	Lite Card

Rewards Travel Credit Card

ANZ Rewards Travel Adventures Card

Bankwest More Platinum Mastercard

Bankwest More World Mastercard

Bankwest Qantas Platinum Mastercard

Bankwest Qantas World Mastercard

Commonwealth Bank Diamond Awards Credit Card

Commonwealth Bank Platinum Awards Credit Card

Travel Credit Card Provider of the Year



International Money Transfer

CurrencyFair

TransferWise

International Money Transfer - Bank

Citi

How do we judge the winners?

Mozo Experts Choice Awards for Travel Money & IMT are awarded based on the following methodology:

Prepaid Travel Card

This category aims to identify the prepaid travel cards that give the best value for a person taking a representative basket of funds overseas, making purchases and ATM withdrawals to completely exhaust the account balance. We considered 11 multi-currency cards - cards that only allow for a single currency to be loaded were not considered.

The assumptions used to calculate the prepaid card costs are:

- At initial purchase, funds are loaded for 3 currencies of amounts USD \$700, EUR €600 and NZD \$1,000. These amounts were chosen to the nearest AUD \$1,000 equivalent, rounded to the nearest 10 units of foreign currency.
- Two ATM withdrawals in each currency.
- Purchases and withdrawals which completely exhaust the account balance.
- The exchange rates for the two currencies for each provider were collected on 3 dates: 1st March 2019, 4th March 2019, and 6th March 2019.

The costs were calculated using these exchange rates to determine the total cost at each date, and then the 3 total figures were averaged to remove any one-off exchange rate variations.

Foreign Currency Debit Card

For the Foreign Currency Debit Card award, we undertook the same scenario as the Prepaid Travel Card but applied it to multi-currency bank accounts with attached debit cards.

Travel Debit Card

This category identifies the bank accounts with debit cards that offer the best value for people traveling overseas. To qualify there must be no monthly account service fee or regular fee for holding a debit card.

The net cost was calculated for a person accessing funds overseas, making purchases and ATM withdrawals. We assumed spending of AUD \$2,000, comprising:

- Four ATM withdrawals
- Twenty purchases

Fees included in the calculations were:

- Overseas ATM withdrawal fee (\$)
- Overseas purchase fee (\$)
- Overseas transaction fee (%)

Travel Credit Card, Platinum Travel Credit Card, & Low Rate Travel Credit Card

These categories identify the credit cards offering the best value for people traveling overseas, based on the foreign exchange fee applicable to an assumed amount of purchases and the annual fee. Cards available only to students were not considered. Where a credit card has more than one rewards program option these

were only assessed separately if the annual fees varied and so made a difference to the calculation.

We calculated the foreign exchange margin that would apply for each card based on purchases totaling \$10,000. The annual fee for card ownership was then added to this cost. No introductory or conditional fee waivers were taken into consideration.

The Travel Credit Card category assessed all cards, the Platinum Travel Credit Card category assessed all Platinum cards, and the Low Rate Travel Credit Card category considered all cards with a purchase rate of less than 15%.

Rewards Travel Credit Card

For this category we identified those cards that met the following criteria:

- 0% foreign exchange margin
- Offer a rewards program
- Offer free travel insurance with activation requiring no more than \$500 spend on the card, unlimited medical cover, and a minimum of \$10,000 cancellation cover.

The cards that met these conditions were given awards.

Travel Credit Card Provider of the Year

This category recognises the provider with the best performing products across all of the Credit Card categories in these awards.

The judges first considered the number of product awards won by each provider, to see if one provider stands out in terms of the number of awards and the breadth of categories won. This year there was one clear winner.

International Money Transfer (IMT)

To be considered for these categories the provider must list current exchange rates on their website without requiring login or account sign up, or on the Mozo site. Those rates must be actual client rates and not interbank rates. Rates supplied by providers for display on the Mozo site may differ from those offered to clients acquired through other sources. Rates obtained from the Mozo site were validated by opening a client account and confirming that samples of the exchange rates being offered were the same.

Transfer requests were submitted via either the Mozo site or the provider site for Australian dollars converting to each of USD, GBP and EUR and the relevant results were used to calculate results for each category. The currencies chosen are those most commonly transferred by Mozo users.

For each provider quotes were obtained for both AUD\$5,000 and AUD\$60,000 being transferred in each of the 3 currencies above.

The results of the transfer requests were normalised and weighted then aggregated to ensure all currencies and scenarios were evenly represented.

Mozo Experts Choice Awards for International Money Transfers are awarded in the following categories and based on the following methodology.

The top 2 services of the 26 services considered were given awards, as was the top bank.

What products do we consider?

In carrying out the Mozo Experts Choice Awards in Travel Money & IMT, we analysed 102 providers total across the following product types:

- 11 Prepaid Travel Cards
- 2 Foreign Currency Debit Cards
- 111 Debit Cards from 70 providers
- 198 Credit Cards from 67 providers
- 26 International Money Transfer services

The analysis is based on data contained in Mozo's product database as at 6th March 2019.

We aim to include most travel money and IMT providers in the market in Mozo's Experts Choice Awards. However, not every product on the market will be included in our review.

Any travel money or IMT product we review must be available in the market at the time of our analysis and any offers included must be available to the general public on the provider's website.

How many winners are there?

We typically aim to award the top 10% of products in each category. The judges may use their discretion to adjust the cutoff up or down as necessary after examining the difference between products at the margin.

How we manage conflicts of interest

Mozo Experts Choice Awards are awarded irrespective of a product provider's commercial relationship with Mozo.

The Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions.

Providers do not pay to enter the Mozo Experts Choice Awards.

Should a winning provider wish to use the Mozo Experts Choice Awards badges in their own marketing activities, Mozo charges them a licence fee.



About Mozo

Mozo provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that across the retail banking market, general insurance, life insurance, business banking, energy and more.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been used by some of Australia's largest online publishers.

Mozo holds an Australian Financial Services Licence and an Australian Credit Licence. Mozo's management team have experience in consumer credit and financial services in a variety of roles from executive management, marketing, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

Our Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Data Services Director. AJ has worked in financial services and product comparison for over 28 years in Australia and the UK and is a qualified actuary and Responsible Manager on Mozo's Australian Financial Services Licence and Australian Credit Licence.

Important Information

The information published in this report is of a general nature only and does not take into account your situation or needs. Before choosing a product, you should consider whether it's appropriate to you and you should read all the information available from the product provider.

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Appendix

List of Travel Money & IMT products considered in the awards.

Prepaid Travel Cards

Provider	Product
ANZ	Travel Card
Australia Post	Cash Passport
Cash Passport	Platinum Prepaid Currency Mastercard
Commonwealth Bank	Travel Money Card
NAB	Traveller Card
Qantas Money	Qantas Travel Money
St.George	Global Currency Card
Travel Money Oz	Currency Pass
Travelex	Money Card
Velocity Frequent Flyer	Global Wallet
Westpac	Global Currency Card

Foreign Currency Debit Cards

Provider	Product
Citi	Global Currency Account
HSBC	Foreign Currency Account

Debit Cards

Provider	Product
AMP	Access Account
AMP	Bett3r Pay Account
AMP	Bett3r Spend Account

AMP	Cash Manager
ANZ	Access Advantage
Arab Bank Australia	Statement Account
Australian Military Bank	Access Account
Australian Military Bank	Military Rewards Account
Australian Unity	Transaction Account
Auswide Bank	Everyday Access Account
Auswide Bank	Everyday Choice Account
Bank Australia	Everyday Access
Bank First	Everyday
Bank First	First Account
Bank of Melbourne	Complete Freedom Account
Bank of Queensland	Day2Day Plus Account
Bank of Queensland	Reverse Charges Account
Bank of Sydney	Everyday Saver Account
Bank of us	Go to
BankSA	Complete Freedom Account
BankVic	Anywhere
BankVic	Ezepay
Bankwest	Easy Transaction Account
Bankwest	Hero Transaction Account
Bankwest	Qantas Transaction Account
bcu	Access Account
Bendigo Bank	Everyday Account
Beyond Bank	Purple Transactor
BOQ Specialist	Everyday Plus Account
BOQ Specialist	One Account
Citi	Plus Transaction Account
Coastline Credit Union	Everyday Access Account
Coastline Credit Union	Pay As You Go Account
Commonwealth Bank	Smart Access
Community First Credit Union	Access

Credit Union SA	Access Account
CUA	Everyday Account
Defence Bank	Everyday Access
Defence Bank	National Access
Defence Bank	Salary Saver
Delphi Bank	Liberty Account
Delphi Bank	Savings Account
Endeavour Mutual Bank	Transaction Account
G&C Mutual Bank	Access Account
G&C Mutual Bank	Reward Me Saver
Gateway Bank	Edge Account
Gateway Bank	Everyday Savings
Goldfields Money	Essential Account
Greater Bank	Access Account
Greater Bank	Ultimate Access Account
Heritage Bank	Money Manager
Heritage Bank	Simply Access
HSBC	Day to Day Account
Hume Bank	All Purpose
Hume Bank	Essential
Hunter United	On Call Account
Hunter United	Premium Access Account
Illawarra Credit Union	Everyday
Illawarra Credit Union	Everyday Lite
IMB Bank	Everyday Account
IMB Bank	Everyday Unlimited Account
IMB Bank	Everyday Unlimited Kick Start
ING	Orange Everyday
Macquarie	Platinum Transaction Account
Macquarie	Transaction Account
Macquarie Credit Union	Access Account
ME	Everyday Transaction Account

MOVE Bank	Everyday Saver
MyState Bank	Everyday Account
MyState Bank	Glide Account
NAB	Classic Banking Account (with Platinum Visa Debit Card)
NAB	Classic Banking Account (with Standard Visa Debit Card)
Newcastle Permanent	Basic Access Account
Newcastle Permanent	Everyday Account
P&N Bank	& Transaction Account
P&N Bank	Budgeting Account
P&N Bank	Easypay Access Account
People's Choice Credit Union	Activate Account
People's Choice Credit Union	Everyday Account
People's Choice Credit Union	Zip Account
Police Bank	Easy Access Account
Police Bank	Flex Account
Police Credit Union	RediAccess Account
QBANK	Everyday Plus Transaction Account
QBANK	On Call
Qudos Bank	General Savings Account
Queensland Country Credit Union	All Access
Queenslanders Credit Union	All Access
RACQ Bank	Everyday Account
RAMS	Action Account
Regional Australia Bank	Access Savings Account
Regional Australia Bank	Community Partnership Account
Regional Australia Bank	eFree
Rural Bank	Everyday Account
SCU	Access Savings
Southern Cross Credit Union	Everyday Access
St.George	Complete Freedom Account

Summerland Credit Union	Everyday Account - First Choice
Summerland Credit Union	Everyday Account - Member Choice
Summerland Credit Union	MoneySense
Suncorp	Everyday Basics
Suncorp	Everyday Options
Teachers Mutual Bank	Everyday Direct Account
The Mutual Bank	Express Savings Account
UBank	USaver Ultra Transaction Account
UniBank	Everyday Direct Account
Unity Bank	Access Saving Account
Up Bank	Everyday Account
Westpac	Choice

Credit Cards

Provider	Product
28 Degrees	Platinum Mastercard
American Express	Essential Credit Card
American Express	Explorer Credit Card
American Express	Low Rate Credit Card
American Express	Platinum Edge Credit Card
American Express	Qantas Discovery Card
American Express	Qantas Premium Card
American Express	Qantas Ultimate Card
American Express	Velocity Escape Card
American Express	Velocity Platinum Card
ANZ	First
ANZ	Frequent Flyer
ANZ	Frequent Flyer Black
ANZ	Frequent Flyer Platinum
ANZ	Low Rate
ANZ	Platinum

ANZ	Rewards
ANZ	Rewards Black
ANZ	Rewards Platinum
ANZ	Rewards Travel Adventures Card
Australian Military Bank	Low Rate Visa Credit Card
Australian Unity	Low Rate Visa Credit Card
Auswide Bank	Low Rate Visa
Auswide Bank	Platinum Rewards Mastercard
Bank Australia	Low Rate Visa
Bank Australia	Platinum Rewards Visa
Bank Australia	Visa Credit Card
Bank First	Visa Classic Credit Card
Bank First	Visa Platinum Credit Card
Bank of Melbourne	Amplify Classic
Bank of Melbourne	Amplify Platinum
Bank of Melbourne	Amplify Signature
Bank of Melbourne	No Annual Fee
Bank of Melbourne	Vertigo
Bank of Melbourne	Vertigo Platinum
Bank of Queensland	Blue Visa Credit Card
Bank of Queensland	Low Rate Visa Credit Card
Bank of Queensland	Platinum Visa Credit Card
Bank of Sydney	Classic Credit Card
Bank of Sydney	Platinum Credit Card
Bank of us	Visa Credit Card
BankSA	Amplify Classic
BankSA	Amplify Platinum
BankSA	Amplify Signature
BankSA	No Annual Fee
BankSA	Vertigo
BankSA	Vertigo Platinum
BankVic	Qantas Visa

BankVic	Visa Gold
BankVic	Visa Silver
Bankwest	Breeze Mastercard
Bankwest	Breeze Platinum Mastercard
Bankwest	More Mastercard
Bankwest	More Platinum Mastercard
Bankwest	More World Mastercard
Bankwest	Qantas Mastercard
Bankwest	Qantas Platinum Mastercard
Bankwest	Qantas World Mastercard
Bankwest	Zero Mastercard
Bankwest	Zero Platinum Mastercard
bcu	Classic Credit Card
bcu	Rewards Credit Card
Bendigo Bank	Low Rate First Mastercard
Bendigo Bank	Low Rate Mastercard
Bendigo Bank	Low Rate Platinum Mastercard
Bendigo Bank	Platinum Rewards Mastercard
Bendigo Bank	Qantas Platinum Mastercard
Bendigo Bank	RSPCA Rescue Mastercard
Beyond Bank	Low Rate
BOQ Specialist	Platinum card
BOQ Specialist	Signature
Citi	Classic
Citi	Clear Platinum
Citi	Emirates World Mastercard
Citi	Platinum (Balance Transfer Offer)
Citi	Platinum (Bonus Points Offer)
Citi	Platinum (flybuys Offer)
Citi	Prestige
Citi	Qantas Prestige
Citi	Qantas Signature

Citi	Signature
Citi	Simplicity
Coles	Low Rate Mastercard
Coles	No Annual Fee Mastercard
Coles	Rewards Mastercard
Commonwealth Bank	Awards Credit Card
Commonwealth Bank	Diamond Awards Credit Card
Commonwealth Bank	Essentials Card
Commonwealth Bank	Low Fee Credit Card
Commonwealth Bank	Low Fee Gold Credit Card
Commonwealth Bank	Low Rate Credit Card
Commonwealth Bank	Low Rate Gold Credit Card
Commonwealth Bank	Platinum Awards Credit Card
Community First Credit Union	McGrath Pink Visa
Credit Union SA	Education Community Visa Credit Card
Credit Union SA	Visa Credit Card
CUA	Low Rate Credit Card
CUA	Low Rate Credit Card (Brisbane Heat Offer)
CUA	Platinum Credit Card
CUA	Platinum Credit Card (Brisbane Heat Offer)
David Jones	American Express Card
David Jones	American Express Platinum Card
Defence Bank	True Blue Credit Card
Easy Street	Easy Low Rate Visa Credit Card
Endeavour Mutual Bank	Visa Credit Card
G&C Mutual Bank	Low Rate Visa Credit Card
G&C Mutual Bank	Platinum Visa Credit Card
Greater Bank	Greater Visa
Heritage Bank	Classic
Heritage Bank	Gold Low Rate

Heritage Bank	Platinum
HSBC	Low Rate Credit Card
HSBC	Platinum Credit Card
HSBC	Platinum Qantas Credit Card
HSBC	Premier World Mastercard
Hume Bank	Clear Visa Card
Hume Bank	Value Visa Card
Hunter United	Low Rate Visa Credit Card
IMB Bank	Low Rate Mastercard
IMB Bank	Platinum Rewards Mastercard
ING	Orange One Credit Card
ING	Orange One Platinum Credit Card
Jetstar	Mastercard
Jetstar	Platinum Mastercard
Latitude	GEM Visa Card
Latitude	GO Mastercard
Latitude	Infinity Rewards
Latitude	Low Rate Mastercard
Latitude	Mastercard
Macquarie	Black Card
Macquarie	Platinum Card
Macquarie	RateSaver Card
Macquarie Credit Union	Visa Credit Card
ME	frank Credit Card
Myer	Platinum Visa Card
Myer	Visa Card
NAB	Low Fee Card
NAB	Low Fee Platinum Card
NAB	Low Rate Card
NAB	Low Rate Platinum Card
NAB	Qantas Rewards Card
NAB	Qantas Rewards Premium Card

NAB	Qantas Rewards Signature Card
NAB	Rewards Classic Card
NAB	Rewards Platinum Card
NAB	Rewards Signature Card
Newcastle Permanent	Value+
Northern Inland Credit Union	Low Rate Visa Credit Card
Northern Inland Credit Union	Visa Classic Credit Card
P&N Bank	Visa Classic Credit Card
P&N Bank	Visa Platinum Credit Card
People's Choice Credit Union	Visa Credit Card
Police Bank	Visa Credit Card
Police Credit Union	Extralite Credit Card
Qantas Money	Qantas Premier Everyday
Qantas Money	Qantas Premier Platinum
Qantas Money	Qantas Premier Titanium
QBANK	Bluey Card
Qudos Bank	Lifestyle
Qudos Bank	Lifestyle Plus
Qudos Bank	Visa Platinum Credit Card
Queenslanders Credit Union	Visa Credit Card
Queensland Country Credit Union	Visa Credit Card
RACQ Bank	Low Rate Mastercard
RACQ Bank	Platinum Rewards Mastercard
Regional Australia Bank	Visa Platinum Rewards Credit Card
Regional Australia Bank	Your Choice Credit Card
SCU	Low Rate Visa Credit Card
Skye	Mastercard
St.George	Amplify Classic
St.George	Amplify Platinum
St.George	Amplify Signature
St.George	No Annual Fee
St.George	Rainbow Vertigo

St.George	Rainbow Vertigo Platinum
St.George	Vertigo
St.George	Vertigo Platinum
Suncorp	Clear Options Gold
Suncorp	Clear Options Platinum
Suncorp	Clear Options Standard
Teachers Mutual Bank	Credit Card
The Mutual Bank	Visa Credit Card
UniBank	Credit Card
Unity Bank	Visa Credit Card
Virgin Money	Low Rate Card
Virgin Money	No Annual Fee Card
Virgin Money	Virgin Australia Velocity Flyer Card
Virgin Money	Virgin Australia Velocity High Flyer Card
Westpac	Altitude Black
Westpac	Altitude Black with American Express
Westpac	Altitude Platinum
Westpac	Altitude Platinum with American Express
Westpac	Lite Card
Westpac	Low Fee
Westpac	Low Fee Platinum
Westpac	Low Rate
Woolworths	Everyday Platinum Credit Card
Woolworths	Qantas Platinum Credit Card

International Money Transfers

Provider
ANZ
Arab Bank
Bank of Sydney
Bankwest

Bendigo Bank
Citibank
Commonwealth Bank
Compass Global Markets
CurrencyFair
FlashFx
HSBC
InstaReM
Unimoni
NAB
OFX
OrbitRemit
St.George
Suncorp
TorFX
TransferWise
Travel Money Oz
Travelex
Westpac
World First
WorldRemit
XE