

TRAVEL MONEY



Mozo Experts Choice Awards

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Methodology Report

April 2018



Mozo Experts Choice Awards

The Mozo Experts Choice Awards recognise products that deliver exceptional value or benefits to consumers.

Product providers don't pay to be in the running and we don't play favourites. Our judges base their decision on hard-nosed calculations of value to the consumer, using Mozo's extensive product database and research capacity. Every day, Mozo keeps track of thousands of products in banking, insurance and energy.

Within each category, awards are typically given to the top 10% of products. All winning products are deemed worthy of consideration as a good value product in that category; we do not publish a ranking of products within the winners list.

Additional awards may also be given to recognise a product provider who has performed strongly in a broader range of product areas than any other.

This report explains the methodology in detail.

What products do we consider?

In carrying out the Mozo Experts Choice Awards in Travel Money we analysed 314 products issued by 89 Australian providers based on data contained in Mozo's product database as at 23 March 2018.

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

Any 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.

Best value for customers

Mozo Experts Choice Awards are generally conferred on the top 10% of products, but no more than 10, in each category. Where the same product is available from a number of related institutions all institutions are given the award.

Best overall provider

To recognise the provider that has been the most successful in these awards, we may award an overall provider of the year award. The award would go to a provider that has won awards in a larger and / or broader range of categories, including any award categories the judges consider to be a must-have category. Where award wins do not identify a clear winner, the judges will consider rankings of all providers in all categories.



Mozo Experts Choice Awards Travel Money Winners 2018

Prepaid Travel Card

ANZ	Travel Card
HSBC	Everyday Global Account

Debit Card

Citi	Plus Transaction Account
Gateway Bank	Edge Account
HSBC	Everyday Global Account
Hunter United	Premium Access Account
ING	Orange Everyday
Macquarie	Transaction Account
Macquarie	Platinum Transaction Account
Maitland Mutual Building Society	Express Savings Account
RAMS	Action Account
UBank	USaver Ultra Transaction Account

Travel Credit Card

28 Degrees	Platinum Mastercard
ANZ	Rewards Travel Adventures Card
Bankwest	Breeze Platinum Mastercard
Bankwest	More Platinum Mastercard
Bankwest	Qantas Platinum Mastercard
Bankwest	Zero Platinum Mastercard

Coles	Rewards Mastercard
HSBC	Premier World Mastercard
Queensland Country Credit Union	Visa Credit Card
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

Bankwest	Breeze Platinum Mastercard
Endeavour Mutual Bank	Visa Credit Card
ME	Frank 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/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

Innovation

HSBC


Everyday Global Account

Travel Credit Card Provider of the Year

Bankwest

Travel Money Bank of the Year

HSBC



How are the winners determined?

Awards were judged in the following categories using the methodology detailed below.

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 12 multi-currency cards - cards that only allow for a single currency to be loaded were not considered. This year we also included HSBC's Everyday Bank Account in this assessment process as it offers the same functionality as a prepaid travel card.

The assumptions used to calculate the prepaid card cost are:

- At initial purchase funds are loaded for 3 currencies with AUD \$1,000 equivalent, rounded to the nearest 10 units of foreign currency. This resulted in amounts of USD\$760, EUR€610 and NZD\$1,050.
- 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: 6th March 2018, 13th March 2018, and 26th March 2018.

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.

The product with the lowest cost, including exchange rates and fees, was awarded.

As the total cost assessment placed HSBC's Everyday Global Account ahead of dedicated prepaid travel cards it has been awarded as Foreign Currency Debit Card, along with the lowest cost Prepaid Travel Card product.

Travel Debit Card

This category identifies the bank accounts with debit cards that offer the best value for people traveling overseas. In this category we considered the 113 bank accounts in the Mozo database (which excludes any available only to students). 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 (%)

The top 10 products with the lowest cost, to a maximum of 10% of all products considered, were given awards.

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. 189 cards in the Mozo database were considered for these categories. 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 that would apply after the first year

of card ownership was then added to this cost. No optional 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%. Based on the total cost calculation the top 10% of qualifying cards in each category were given awards.

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 7 cards that met these conditions were given awards.

Travel Money Innovation

HSBC's Everyday Global Account is the first regular transaction account offered in Australia that also allows for a range of currencies to be purchased and stored within the account to be accessed at a later date. The account has no regular account fees, no fees for using the debit card overseas, and exchange rates that beat dedicated prepaid travel cards.

The unique functionality combined with its strong value equation saw HSBC's new account selected as a stand-out winner for this year's innovation award.

Travel Credit Card Range

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.

Travel Money Bank of the Year

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

Providers needed to offer a range of solutions to cater for each of the main types of funding overseas travel which were: pre-purchasing foreign currency; accessing AUD from a bank account; and using a credit card.

Only one provider offered award winning products that met all of those needs.

How we manage conflicts of interest

Mozo Experts Choice 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.

A provider can participate in the Mozo Experts Choice Awards free of charge.

Mozo charges a licence fee to providers should they wish to use the Mozo Experts Choice Awards badges in their own marketing activities. Mozo may also offer promotional packages that may be purchased.

A product provider may also choose to list its products on the Mozo website in a way that may generate revenue for Mozo.

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

About Mozo

Mozo Pty Ltd 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, and energy.

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 is our 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.

Peter Marshall is our Product Data Manager. He has over 30 years' experience in finance, including managing product data at other financial comparison sites before Mozo.

AJ and Peter are both Responsible Managers on Mozo's Australian Financial Services Licence and Australian Credit Licence.

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Appendix

List of all issuers and names of products considered in the awards.

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

Provider	Bank Account
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	Lite Direct Transaction Account
Bankwest	Qantas Transaction Account
Bankwest	Rewards Transaction Account
bcu	Access Account
bcu	Basic Access Account
Bendigo Bank	Everyday Account
Beyond Bank	Purple Transactor
Big Sky	Everyday Banking Account
BOQ Specialist	Everyday Plus Account
BOQ Specialist	One Account
Catalyst Money	Everyday
Citi	Cash Investment 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	General Savings Account

Greater Bank	Access Account
Greater Bank	Ultimate Access Account
Heritage Bank	Money Manager
Heritage Bank	Simply Access
HSBC	Day to Day Account
HSBC	Everyday Global Account
Hume Bank	All Purpose
Hume Bank	Essential
Hunter United	On Call Account
Hunter United	Premium Access Account
Illawarra Credit Union	Everyday
IMB Bank	Everyday Account
IMB Bank	Everyday Unlimited Account
ING	Orange Everyday
Macquarie	Platinum Transaction Account
Macquarie	Transaction Account
Macquarie Credit Union	Access Account
Maitland Mutual Building Society	Express Savings Account
ME	Everyday Transaction Account
Move	Everyday Saver
MyState	Everyday Account
NAB	Classic Banking Account
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 Credit Union	RediAccess Account
QBANK	Everyday Plus Transaction Account
QBANK	On Call
Qudos Bank	General Savings Account
Queensland Country Credit Union	All Access
Queensland Country Credit Union	Learners and Earners Account
Queenslanders Credit Union	Action Account

Queenslanders Credit Union	Basic Account
Queenslanders Credit Union	LiveFree Account
RACQ Bank	Everyday Account
RAMS	Action Account
Regional Australia Bank	Access Savings Account
Regional Australia Bank	Community Partnership Account
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	Learn2Earn
Suncorp	Everyday Basics
Suncorp	Everyday Options
Teachers Mutual Bank	Everyday Direct Account
The Rock	Everyday Account
UBank	USaver Ultra Transaction Account
UniBank	Everyday Direct Account
Unity Bank	Access Saving Account
Westpac	Choice

Provider	Credit Card
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	Low Rate Platinum
ANZ	Platinum
ANZ	Rewards
ANZ	Rewards Black
ANZ	Rewards Platinum
ANZ	Rewards Travel Adventures Card
Australian Military Bank	Low Rate Visa Credit Card
Auswide Bank	Low Rate Mastercard
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
Big Sky	Low Rate Visa
Big Sky	Visa (Cash Rewards)
Citi	Classic
Citi	Clear Platinum
Citi	Emirates World Mastercard
Citi	Platinum
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	Platinum Credit Card
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	Mastercard
Macquarie	Black Card
Macquarie	Hilton Honors Platinum Card
Macquarie	Platinum Card
Macquarie	RateSaver Card
Macquarie Credit Union	Visa Credit Card
Maitland Mutual Building Society	Visa Credit Card

ME	frank Credit Card
Myer	Platinum Visa Card
Myer	Visa Card
MyState	Low Rate Mastercard
MyState	Platinum Rewards Mastercard
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+
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 Credit Card
Qantas Money	Qantas Premier Platinum Credit Card
QBANK	Bluey Card
Qudos Bank	Lifestyle
Qudos Bank	Lifestyle Plus
Qudos Bank	Visa Platinum Credit Card
Queensland Country Credit Union	Rewarder
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
Southern Cross Credit Union	Low Rate Mastercard
Southern Cross Credit Union	Platinum Rewards Mastercard
St.George	Amplify Classic
St.George	Amplify Platinum

St.George	Amplify Signature
St.George	No Annual Fee
St.George	Vertigo
St.George	Vertigo Platinum
Suncorp	Clear Options Gold
Suncorp	Clear Options Platinum
Suncorp	Clear Options Standard
Teachers Mutual Bank	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	55 Day Card
Westpac	55 Day Platinum Card
Westpac	Altitude Black
Westpac	Altitude Platinum
Westpac	Lite Card
Westpac	Low Rate
Woolworths	Everyday Platinum Credit Card
Woolworths	Qantas Platinum Credit Card