

# Mozo Experts Choice Research Report

Product Category:  
Travel Money

15 March 2016



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# Who is Mozo?

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Mozo Pty Ltd (“Mozo”) provides a financial comparison service that was launched in 2008 by a team of passionate financial services enthusiasts with the goal of creating an online service that helps Australian consumers save money. Mozo offers consumers a comprehensive product comparison service that covers the retail banking market, general insurance, life insurance, business banking and more.

Currently around 300,000 Australians a month use Mozo’s financial comparison service. Mozo’s comparison technology and expertise is 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, and actuarial services to product development, and technology. Mozo’s team are often called upon to provide expert media commentary in relation to retail financial services.

Our Experts Choice Awards analysis is carried out by our Research & Insights Director and our Product Data Manager, who between them have over 50 years of experience in financial services and 21 years in online financial services comparison.

Andrew Duncanson is our Research & Insights Director. Andrew has worked in financial services for over 20 years in Australia and the UK and is a qualified actuary. Andrew is a Responsible Manager for Mozo’s Australian Financial Services Licence.

Peter Marshall is our Product Data Manager. He has over 30 years’ experience in financial services, including managing product data at other financial comparison sites before Mozo. Peter is also a Responsible Manager for Mozo’s Australian Financial Services Licence.

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# Mozo Experts Choice Awards

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The Mozo Experts Choice Awards are a new initiative from Mozo that recognises Australia's best value financial products and helps Australians to save money by choosing better products.

For the Mozo Experts Choice Awards medals are awarded to the top 10% of products that meet the selection criteria in each awards category. A maximum of 10 individual products are awarded gold in each category. There may be occasions when there are multiple products ranked 10th, in which case we will consider awarding more than 10, but never more than 10% of all products in a category.

Further information about our awards methodology can be found below.

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## What Travel Money products do we consider?

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Mozo considered the 3 primary methods of accessing funds while on an overseas holiday: prepaid cards, credit cards and debit cards. Awards have been given for each of these product types.

Rates, fees and features in Mozo's database have been confirmed as correct between 23rd February and 8 March 2016 by contacting the relevant providers or from publically available sources.

We aim to include most products in the market in each category of the Mozo Experts Choice Awards. However, not every product on the market will be included in our review, nor is every feature compared that may be relevant to you.

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# The Mozo Experts Choice Travel Money Award Winners 2016

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## [ 1 ] PREPAID TRAVEL CARD

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### OVERALL:

#### PROVIDER

Travelex

#### PRODUCT

Cash Passport

### 'BIG 4' BANK:

#### PROVIDER

NAB

#### PRODUCT

Traveller Card

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## [ 2 ] CREDIT CARD

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#### PROVIDER

28 Degrees

B&E Personal Banking

Bank Australia

BankVic

Bankwest

Bankwest

Coles

HSBC

Queensland Country Credit Union

Queensland Country Credit Union

Victoria Teachers Mutual Bank

#### PRODUCT

Platinum MasterCard

Visa Credit Card

Visa Credit Card

Visa Silver

Zero Platinum MasterCard

Breeze Platinum MasterCard

Rewards MasterCard

Premier World MasterCard

Rewarder

Visa Credit Card

Visa Classic Credit Card

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## [ 3 ] DEBIT CARD

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PROVIDER	PRODUCT
B&E Personal Banking	Everyday Advantage
Citibank	Plus Transaction Account
Community Mutual Group	eFree
Gateway Credit Union	Edge Account
Hume Bank	All Purpose
RAMS	Action Account
SCU	Access Savings
UBank	USaver Ultra Transaction Account
Victoria Teachers Mutual Bank	Everyday

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# How the Mozo Experts Choice Awards are determined

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Mozo Experts Choice Awards for Travel Money are awarded in the following categories and based on the following methodology:

## [ 1 ] PREPAID TRAVEL CARD

### **Aim:**

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.

### **Method:**

The assumptions used to calculate the prepaid card cost are:

1. At initial purchase funds are loaded for 2 currencies (USD, EUR) with as close to the equivalent of AUD1000 as possible per currency, rounded to the nearest 10 in the foreign currency. This resulted in amounts of USD690 and EUR620.
2. Two ATM withdrawals in each currency.
3. Purchases and withdrawals which completely exhaust the account balance.

The exchange rates for the two currencies for each provider were collected on 3 dates: 29th February 2016, 7th March 2016, and 14th March 2016. 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 was the top card from a big 4 bank.

## [ 2 ] CREDIT CARD

### **Aim:**

To identify the credit cards offering the best value for people travelling overseas, based on the foreign exchange fee applicable to an assumed amount of purchases and the annual fee in the first year of card ownership. In this category we considered the 173 credit cards in our database, excluding any cards available only to students.

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**Method:**

We calculated the foreign exchange margin that would apply for each card based on purchases amount of \$5,000. 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.

Based on this total cost calculation the top 10% (usually to a maximum of 10, however in this case some cards were tied for 10th spot so there are 11 winners) of cards were given awards.

## [ 3 ] DEBIT CARD

**Aim:**

To identify the bank accounts with debit cards that offer the best value for people travelling overseas. To qualify there must be no monthly account service fee or regular fee for holding a debit card. In this category we considered the 99 bank accounts in the Mozo database, which excludes any available only to students.

**Method:**

The net cost was calculated for a person accessing funds overseas, making purchases and ATM withdrawals. The assumptions used were similar to those used for the prepaid travel card example cost scenario.

1. Spending totalling AUD \$2,000.
2. Four ATM withdrawals were performed.
3. Ten purchases were made.

Fees included in the calculations were:

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

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

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# How we manage conflicts of interest

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Mozo Experts Choice awards is based on objective verifiable facts and analysis. 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. Our internal structures help to avoid conflicts of interest arising between our research team and other areas of the business in the generation of our research reports. Details of how we are paid are contained in our Financial Services and Credit Guide.

A provider can participate in the Mozo Experts Choice Awards free of charge. Mozo charges a licence fee to product providers to allow them to use the Mozo Experts Choice Awards badges in their own marketing activities, and offers promotional packages that may be purchased.

A financial product or credit provider that receives a Mozo Experts Choice Award may 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 financial product or credit provider's commercial relationship with Mozo.

## **DISCLAIMER:**

*Any advice included in any document published by Mozo Pty Ltd (AFSL/ACL 328141) is general in nature and does not take into account your objectives, financial situation or needs. Before acting on the advice, you should consider whether it's appropriate to you and seek professional advice from a suitably qualified adviser. If a product we recommend has a Product Disclosure (PDS), you should obtain a copy from the indicated provider and read it before making a decision about whether to acquire the product.*



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# Appendix

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

## PREPAID TRAVEL CARDS

Provider	Product
American Express	Global Travel Card
ANZ	Travel Card
Australia Post	Load&Go Travel Card
Cash Passport	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	Cash Passport
Travelex	Cash Passport
Velocity Frequent Flyer	Global Wallet
Westpac	Global Currency Card

## CREDIT CARDS

Provider	Product
28 Degrees	Platinum MasterCard
American Express	Essential Credit Card
American Express	Qantas Discovery Card
American Express	Velocity Escape Card
American Express	Platinum Edge Credit Card
American Express	Qantas Premium Card
American Express	Velocity Platinum Card
American Express	Qantas Ultimate Card
ANZ	Frequent Flyer
ANZ	Frequent Flyer Black
ANZ	Frequent Flyer Platinum
ANZ	Platinum
ANZ	Rewards
ANZ	Rewards Black
ANZ	Rewards Platinum

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ANZ	First
ANZ	Low Rate
ANZ	Balance
ANZ	Low Rate Platinum
Australian Military Bank	Low Rate Visa Credit Card
Auswide Bank	Low Rate MasterCard
Auswide Bank	Platinum Rewards MasterCard
B&E Personal Banking	Visa Credit Card
Bank Australia	Visa Credit Card
Bank Australia	Low Rate Visa
Bank Australia	Platinum Rewards Visa
Bank of Melbourne	No Annual Fee
Bank of Melbourne	Vertigo
Bank of Melbourne	Amplify Classic
Bank of Melbourne	Amplify Platinum
Bank of Melbourne	Vertigo Platinum
Bank of Melbourne	Amplify Signature
Bank of Queensland	Low Rate Visa Credit Card
Bank of Queensland	Blue Visa Credit Card
Bank of Queensland	Platinum Visa Credit Card
BankSA	No Annual Fee
BankSA	Vertigo
BankSA	Amplify Classic
BankSA	Amplify Platinum
BankSA	Vertigo Platinum
BankSA	Amplify Signature
BankVic	Visa Silver
BankVic	Visa Gold
Bankwest	Zero Platinum MasterCard
Bankwest	Zero Gold MasterCard
Bankwest	Zero MasterCard
Bankwest	Breeze Platinum MasterCard
Bankwest	Breeze MasterCard
Bankwest	More MasterCard
Bankwest	More Platinum MasterCard

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Bankwest	Breeze Gold MasterCard
Bankwest	Qantas MasterCard
Bankwest	Qantas Platinum MasterCard
Bankwest	More Gold MasterCard
Bankwest	Qantas Gold MasterCard
BCU	Classic
BCU	Rewarder
Bendigo Bank	RSPCA Rescue
Bendigo Bank	RSPCA Rescue Rewards
Bendigo Bank	Basic Black
Bendigo Bank	Ready Red
Bendigo Bank	Platinum
Beyond Bank	Low Rate
Big Sky	Low Rate Visa
Big Sky	Visa (Cash Rewards)
Citibank	Simplicity
Citibank	Classic
Citibank	Clear Platinum
Citibank	Emirates World MasterCard
Citibank	Platinum
Citibank	Signature
Citibank	Qantas Signature
Citibank	Prestige
Coles	No Annual Fee MasterCard
Coles	Rewards MasterCard
Coles	Low Rate MasterCard
Commonwealth Bank	Low Fee Credit Card
Commonwealth Bank	Low Fee Gold Credit Card
Commonwealth Bank	Awards Credit Card
Commonwealth Bank	Low Rate Credit Card
Commonwealth Bank	Low Rate Gold Credit Card
Commonwealth Bank	Gold Awards Credit Card
Commonwealth Bank	Platinum Awards Credit Card
Commonwealth Bank	Diamond Awards Credit Card
Community First Credit Union	McGrath Pink Visa

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Community Mutual Group	Your Choice
Credit Union SA	Visa Credit Card
CUA	Low Rate MasterCard
CUA	Platinum Rewards MasterCard
David Jones	American Express Card
David Jones	American Express Platinum Card
Defence Bank	True Blue Credit Card
G&C Mutual Bank	Low Rate Visa Credit Card
G&C Mutual Bank	Platinum Visa Credit Card
GE Money	GO MasterCard
GE Money	MasterCard
GE Money	GEM Visa Card
Greater Building Society	Greater Visa
Heritage Bank	Freedom Visa
Heritage Bank	Gold Low Rate
Heritage Bank	Classic
Heritage Bank	Platinum
HSBC	Premier World MasterCard
HSBC	Credit Card
HSBC	Platinum Credit Card
HSBC	Platinum Qantas Credit Card
Hume Bank	Visa Value
Hume Bank	Visa Clear
Hunter United Credit Union	Low Rate Visa Credit Card
IMB Bank	Low Rate MasterCard
IMB Bank	Platinum Rewards MasterCard
Intech Credit Union	Titanium 55 Credit Card
Jetstar	MasterCard
Jetstar	Platinum MasterCard
Macquarie	RateSaver Card
Macquarie	Black Card
Macquarie	Platinum Card
Macquarie	Hilton HHonors Platinum Card
Maritime, Mining & Power Credit Union	Visa Credit Card
ME	frank Credit Card

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Myer	Visa Card
MyState	Low Rate MasterCard
MyState	Platinum Rewards MasterCard
NAB	Low Fee Card
NAB	Low Rate Card
NAB	Premium Card
NAB	flybuys Rewards Card
NAB	Qantas Rewards Card
NAB	Velocity Rewards Card
NAB	Velocity Rewards Premium Card
NAB	Qantas Rewards Premium 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 Credit Union	Lifestyle
QANTAS Credit Union	Lifestyle Plus
QANTAS Credit Union	Visa Platinum Credit Card
QPCU	Bluey Card
QPCU	Bluey Rewarder Card
QT Mutual Bank	Low Rate MasterCard
QT Mutual Bank	Platinum Rewards MasterCard
Quay Credit Union	Visa Credit Card
Queensland Country Credit Union	Rewarder
Queensland Country Credit Union	Visa Credit Card
SCU	Low Rate Visa Credit Card
St.George	No Annual Fee
St.George	Vertigo
St.George	Amplify Classic
St.George	Amplify Platinum
St.George	Vertigo Platinum
St.George	Amplify Signature
Suncorp	Clear Options Standard

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Suncorp	Clear Options Gold
Suncorp	Clear Options Platinum
Teachers Mutual Bank	Teachers Credit Card
UniBank	Credit Card
Victoria Teachers Mutual Bank	Visa Classic Credit Card
Victoria Teachers Mutual Bank	Visa Platinum Credit Card
Virgin Money	No Annual Fee Card
Virgin Money	Low Rate 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	Low Rate
Westpac	Altitude
Westpac	Altitude Platinum
Westpac	Altitude Black
Woolworths	Everyday Platinum Credit Card
Woolworths	Qantas Platinum Credit Card

## DEBIT CARDS

Provider	Product
AMP	Access Account
ANZ	Access Advantage
Arab Bank Australia	Statement Account
Australian Military Bank	Military Rewards Account
Australian Military Bank	Access Savings
Auswide Bank	Everyday Access Account
Auswide Bank	Everyday Choice Account
B&E Personal Banking	Everyday Advantage
B&E Personal Banking	iAdvantage
Bank Australia	Everyday Access
Bank of Melbourne	Complete Freedom Account
Bank of Melbourne	Express Freedom Account
Bank of Melbourne	SENSE Account
Bank of Queensland	Day2Day Plus Account

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Bank of Queensland	Reverse Charges Account
Bank of Sydney	Everyday Saver Account
BankSA	Complete Freedom Account
BankSA	Express Freedom Account
BankSA	SENSE Account
BankVic	EzePac
Bankwest	Qantas Transaction Account
Bankwest	Rewards Transaction Account
Bankwest	Easy Transaction Account
Bankwest	Hero Transaction Account
Bankwest	Lite Direct Transaction Account
Bankwest	Lite Transaction Account
BCU	Access Account
BCU	Basic Access Account
Bendigo Bank	Ultimate Everyday Account
Beyond Bank	Access Savings Account
Big Sky	Everyday Banking Account
BOQ Specialist	One Account
Catalyst Money	Everyday
Catalyst Money	Everyday Lite
Citibank	Plus Transaction Account
Commonwealth Bank	Smart Access
Community First Credit Union	Access
Community Mutual Group	eFree
Community Mutual Group	Access Savings Account
Credit Union SA	Access Account
CUA	Everyday Account
Defence Bank	National Access
Defence Bank	Salary Saver
G&C Mutual Bank	Access Account
G&C Mutual Bank	Reward Me Saver
Gateway Credit Union	Edge Account
Gateway Credit Union	Everyday Savings
Greater Building Society	Access Account
Greater Building Society	Ultimate Access Account

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Heritage Bank	Money Manager
Heritage Bank	Simply Access
HSBC	Day to Day Account
Hume Bank	All Purpose
Hume Bank	Essential
Illawarra Credit Union	Everyday
Illawarra Credit Union	Everyday Lite
IMB Bank	Everyday Unlimited Account
IMB Bank	Everyday Account
ING DIRECT	Orange Everyday
Macquarie	Platinum Transaction Account
Macquarie	Transaction Account
Maritime, Mining & Power Credit Union	Access Saving Account
ME	Everyday Transaction Account
ME	InterestME Savings Account
MyState	Access Account
NAB	Classic Banking Account
Newcastle Permanent	Statement Savings Account
Newcastle Permanent	Everyday Account
P&N Bank	Budgeting Account
P&N Bank	Easypay Access 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
QANTAS Credit Union	General Savings Account
QPCU	On Call
QT Mutual Bank	Current Account
QT Mutual Bank	Everyday Account
Queensland Country Credit Union	All Access
Queensland Country Credit Union	Options
Queenslanders Credit Union	Action Account
Queenslanders Credit Union	Basic Account
RAMS	Action Account
Rural Bank	Everyday Account



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SCU	Access Savings
St.George	Complete Freedom Account
St.George	Complete Freedom Student Account
St.George	Express Freedom Account
St.George	SENSE Account
Suncorp	Everyday Basics
Suncorp	Everyday Options
Suncorp	Everyday Options Student
Teachers Mutual Bank	Everyday Direct Account
The Rock	Fee Cruncher Account
The Rock	Only Account
UBank	USaver Ultra Transaction Account
UniBank	Everyday Direct Account
Victoria Teachers Mutual Bank	Everyday
Westpac	Choice