

Mozo Experts Choice Awards

TRAVEL MONEY

Research Report
March 2017



Mozo Experts Choice Awards

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

The Mozo Experts Choice Awards are designed to recognise products that provide consumers with value for money. Mozo maintains an extensive database of products covering the majority of providers in each of the markets we service. We use this data to calculate the cost or benefit to the consumer of the key pricing elements in a product, after grouping products into categories so that we are comparing products of similar type. Experts Choice awards are given to those products that represent the best value in their category.

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 All winning products are deemed worthy of consideration as a good value product in that category; we do not publish a ranking of products within the winners list.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

This report explains the methodology in detail.

Travel Money

- what products do we consider?

In carrying out the Mozo Experts Choice Awards in Travel Money we analysed 295 products issued by 84 Australian financial institutions based on data contained in Mozo's product database as at 28 February 2017.

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.

How many winners are there?

For the Experts Choice Awards Mozo awards 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 were given the award.

To recognise that some people would prefer to conduct their banking with a product offered by one of the 'big 4' banks we aim to award a 'big 4' product in each category. Where none appears in the winner group the highest ranked product offered by a big 4 bank is awarded, providing all criteria for that award has been met. Any awards of this type are noted as such at the bottom of the results list for the category.

To recognise the provider that has been the most successful in these awards, we may award an overall provider of the year award. The overall 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.

The Mozo Experts Choice

Travel Money Award Winners 2017

1) PREPAID TRAVEL CARD

Provider	Product
Travelex	Cash Passport
Major Bank Award - ANZ	Travel Card

2a) TRAVEL CREDIT CARD

Provider	Product
28 Degrees	Platinum MasterCard
B&E Personal Banking	Visa Credit Card
Bank Australia	Visa Credit Card
BankVic	Visa Silver
Bankwest	Zero Platinum MasterCard
Bankwest	Breeze Platinum MasterCard
Bankwest	More Platinum MasterCard
Bankwest	Qantas Platinum MasterCard
Coles	Rewards MasterCard
HSBC	Premier World MasterCard (Rewards Plus)
Queensland Country Credit Union	Visa Credit Card
Victoria Teachers Mutual Bank	Visa Classic Credit Card

2b) (i) REWARDS TRAVEL CREDIT CARD

Provider	Product
ANZ	Rewards Travel Adventures Card
Bank Australia	Platinum Rewards Visa
Bankwest	Qantas Platinum MasterCard
Bankwest	More Platinum MasterCard
Bankwest	Qantas World MasterCard
Bankwest	More World MasterCard
Coles	Rewards MasterCard
HSBC	Premier World MasterCard (Qantas Frequent Flyer)
HSBC	Premier World MasterCard (Rewards Plus)
Queensland Country Credit Union	Rewarder

2b) (ii) REWARDS TRAVEL CREDIT CARD (AMERICAN EXPRESS)

Provider	Product
American Express	Qantas Discovery Card

2c) PLATINUM TRAVEL CREDIT CARD

Provider	Product
28 Degrees	Platinum MasterCard
ANZ	Rewards Travel Adventures Card
Bankwest	Zero Platinum MasterCard
Bankwest	Breeze Platinum MasterCard
Bankwest	More Platinum MasterCard
Bankwest	Qantas Platinum MasterCard
Bankwest	More World MasterCard

2d) LOW RATE TRAVEL CREDIT CARD

Provider	Product
B&E Personal Banking	Visa Credit Card
Bank Australia	Visa Credit Card
BankVic	Visa Silver
Bankwest	Breeze Platinum MasterCard
Queensland Country Credit Union	Visa Credit Card
SCU	Low Rate Visa Credit Card
Victoria Teachers Mutual Bank	Visa Classic Credit Card

2e) TRAVEL CREDIT CARD BANK OF THE YEAR

Provider
Bankwest

3) TRAVEL DEBIT CARD

Provider	Product
Citibank	Plus Transaction Account
Gateway Credit Union	Edge Account
Hume Bank	All Purpose
Macquarie	Transaction Account
Macquarie	Platinum Transaction Account
Maitland Mutual Building Society	Express Savings Account
RAMS	Action Account
SCU	Access Savings
UBank	Ultra Transaction Account
Victoria Teachers Mutual Bank	Everyday

How the Mozo Experts Choice Awards are determined

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 11 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:

- At initial purchase funds are loaded for 3 currencies (USD, EUR, NZD) 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 USD740, EUR690 and NZD1,020.
- 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: 16th February 2017, 23rd February 2017, and 2nd March 2017.

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) TRAVEL CREDIT CARD CATEGORIES

2a) TRAVEL CREDIT CARD

Aim:

To 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 in the first year of card ownership. 183 cards in the Mozo database were considered for this category. 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.

Method:

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.

Based on this total cost calculation the top 10% of qualifying cards in the category were given awards.

2b) (i) REWARDS TRAVEL CREDIT CARD

For this category calculations were performed as detailed above, but:

- only cards offering a rewards program were considered (111 card and rewards program combinations), and
- the value of the rewards points earned on the \$10,000 was deducted from the cost of the fees. We calculated the value of points by using the points-per-dollar earn rate, the number of points required to receive a reward and the retail value of that reward, based on the best of these four rewards options:
 - a one-way Sydney-Melbourne flight excluding taxes and charges
 - a return Sydney-London flight excluding taxes and charges
 - a \$100 shopping gift card
 - \$100 cashback.

Other rewards options may be available on some cards but these were not taken into account. Bonus points and other offers were not taken into account.

2b) (ii) REWARDS TRAVEL CREDIT CARD (AMERICAN EXPRESS)

For the Rewards Travel Credit Card category American Express Cards (8 cards)

were assessed separately from Visa and Mastercard products in recognition of the higher surcharges that often apply and fewer merchants that accept American Express cards.

2c) PLATINUM TRAVEL CREDIT CARD

For this category calculations were performed as detailed above, but the only cards considered were Platinum, Black and other premium cards (76 cards).

2d) LOW RATE TRAVEL CREDIT CARD

For this category calculations were performed as detailed above, but the only cards considered were those with a purchase rate less than 15.00% (71 cards).

2e) TRAVEL CREDIT CARD BANK OF THE YEAR

This category awards the card issuer with the most cards winning in the most categories.

3) TRAVEL DEBIT CARD

Aim:

To identify 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. 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. 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.

How we manage conflicts of interest

Mozo Experts Choice awards are 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 processes 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 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 financial product 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 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 Statement (PDS), you should obtain a copy from the indicated provider and read it before making a decision about whether to acquire the product.

Who is Mozo?

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 helped consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that covers the retail banking market, general insurance, life insurance, business banking, and in 2015 Mozo expanded into comparison of residential energy plans.

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 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 Director of Comparison Data Services. Andrew has worked in financial services for over 25 years in Australia and the UK and is a qualified actuary. Andrew is a Responsible Manager for Mozo's Australian Financial Services Licence and Australian Credit 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 and Australian Credit Licence.

Appendix

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

Prepaid Travel Cards:

ANZ	Travel Card
Australia Post	Load&Go Travel Card
Cash Passport	Prepaid Currency
Commonwealth Bank	Travel Money Card
Key to the World	Currency Card
NAB	Traveller Card
Qantas	Qantas Card with
St.George	Global Currency Card
Travelex	Cash Passport
Velocity Frequent	Global Wallet
Westpac	Global Currency Card

Credit Cards:

28 Degrees	Platinum MasterCard
American Express	Essential Credit Card
American Express	Low Rate Credit Card
American Express	Qantas Discovery
American Express	Velocity Escape Card
American Express	Platinum Edge Credit
American Express	Qantas Premium
American Express	Velocity Platinum
American Express	Explorer Credit Card
American Express	Qantas Ultimate
ANZ	First
ANZ	Frequent Flyer
ANZ	Frequent Flyer Black
ANZ	Frequent Flyer
ANZ	Low Rate
ANZ	Low Rate Platinum
ANZ	Platinum
ANZ	Rewards
ANZ	Rewards Black
ANZ	Rewards Platinum
ANZ	Rewards Travel
Australian Military	Low Rate Visa Credit
Auswide Bank	Low Rate MasterCard
Auswide Bank	Platinum Rewards
B&E Personal	Visa Credit Card
Bank Australia	Low Rate Visa
Bank Australia	Platinum Rewards
Bank Australia	Visa 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
Bank of Queensland	Platinum Visa Credit
BankSA	Amplify Classic
BankSA	Amplify Platinum
BankSA	Amplify Signature
BankSA	No Annual Fee
BankSA	Vertigo
BankSA	Vertigo Platinum
BankVic	Visa Gold
BankVic	Visa Silver
Bankwest	Breeze MasterCard
Bankwest	Breeze Platinum
Bankwest	More MasterCard
Bankwest	More Platinum
Bankwest	More World
Bankwest	Qantas MasterCard
Bankwest	Qantas Platinum
Bankwest	Qantas World
Bankwest	Zero MasterCard
Bankwest	Zero Platinum
BCU	Classic

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

Credit Union SA	Visa Credit Card
CUA	Low Rate Credit Card
CUA	Platinum Credit Card
David Jones	American Express
David Jones	American Express
Defence Bank	True Blue Credit
Easy Street	Easy Low Rate Visa
G&C Mutual Bank	Low Rate Visa Credit
G&C Mutual Bank	Platinum Visa Credit
Greater Bank	Greater Visa
Heritage Bank	Classic
Heritage Bank	Freedom Visa
Heritage Bank	Gold Low Rate
Heritage Bank	Platinum
HSBC	Low Rate Credit Card
HSBC	Platinum Credit Card
HSBC	Platinum Qantas
HSBC	Premier World
Hume Bank	Clear Visa Card
Hume Bank	Value Visa Card
Hunter United	Low Rate Visa Credit
IMB Bank	Low Rate MasterCard
IMB Bank	Platinum Rewards
Jetstar	MasterCard
Jetstar	Platinum MasterCard
Latitude	GEM Visa Card
Latitude	GO MasterCard
Latitude	MasterCard
Macquarie	Black Card
Macquarie	Hilton HHonors

Macquarie	Platinum Card
Macquarie	RateSaver Card
Macquarie Credit	Visa Credit Card
Maitland Mutual	Visa Credit Card
Maritime, Mining &	Visa Credit Card
ME	frank Credit Card
Myer	Visa Card
MyState	Low Rate MasterCard
MyState	Platinum Rewards
NAB	flybuys Rewards
NAB	Low Fee Card
NAB	Low Rate Card
NAB	Low Rate Platinum
NAB	Premium Card
NAB	Qantas Rewards Card
NAB	Qantas Rewards
NAB	Rewards Classic Card
NAB	Rewards Platinum
NAB	Velocity Rewards
NAB	Velocity Rewards
Newcastle	Value+
P&N Bank	Visa Classic Credit
P&N Bank	Visa Platinum Credit
People's Choice	Visa Credit Card
People's Choice	Visa Credit Card
Police Bank	Visa Credit Card
Police Credit Union	Extralite Credit Card
Police Credit Union	SoLo Credit Card
QBANK	Bluey Card
QBANK	Bluey Rewarder Card

QT Mutual Bank	Low Rate MasterCard
QT Mutual Bank	Platinum Rewards
Qudos Bank	Lifestyle
Qudos Bank	Lifestyle Plus
Qudos Bank	Visa Platinum Credit
Queensland Country	Rewarder
Queensland Country	Visa Credit Card
Regional Australia	Visa Platinum
Regional Australia	Your Choice Credit
SCU	Low Rate Visa Credit
Southern Cross	Low Rate MasterCard
Southern Cross	Platinum Rewards
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
Suncorp	Clear Options
Teachers Mutual	Credit Card
UniBank	Credit Card
Victoria Teachers	Visa Classic Credit
Victoria Teachers	Visa Platinum Credit
Virgin Money	Low Rate Card
Virgin Money	No Annual Fee Card
Virgin Money	Virgin Australia
Virgin Money	Virgin Australia
Westpac	55 Day Card

Westpac	55 Day Platinum
Westpac	Altitude
Westpac	Altitude Black
Westpac	Altitude Platinum
Westpac	Low Rate
Woolworths	Everyday Platinum
Woolworths	Qantas Platinum

Debit Cards from the following everyday bank accounts

AMP	Access Account
AMP	Bett3r Pay Account
AMP	Bett3r Spend
ANZ	Access Advantage
Arab Bank Australia	Statement Account
Australian Military	Access Savings
Australian Military	Deeming Access
Australian Military	Military Rewards
Australian Unity	Transaction Account
Auswide Bank	Everyday Access
Auswide Bank	Everyday Choice
B&E Personal	Everyday Advantage
B&E Personal	iAdvantage
Bank Australia	Everyday Access
Bank of Melbourne	Complete Freedom
Bank of Melbourne	Express Freedom
Bank of Queensland	Day2Day Plus
Bank of Queensland	Reverse Charges
Bank of Sydney	Everyday Saver
BankSA	Complete Freedom
BankSA	Express Freedom

BankVic	Ezepay
Bankwest	Easy Transaction
Bankwest	Hero Transaction
Bankwest	Lite Direct
Bankwest	Qantas Transaction
Bankwest	Rewards Transaction
BCU	Access Account
BCU	Basic Access Account
Bendigo Bank	Everyday Account
Beyond Bank	Access Savings
Big Sky	Everyday Banking
BOQ Specialist	One Account
Catalyst Money	Everyday
Citibank	Plus Transaction
Commonwealth Bank	Smart Access
Community First	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
G&C Mutual Bank	Access Account
G&C Mutual Bank	Reward Me Saver
Gateway Credit	Edge Account
Gateway Credit	Everyday Savings
Greater Bank	Access Account
Greater Bank	Ultimate Access
Heritage Bank	Money Manager

Heritage Bank	Simply Access
HSBC	Day to Day Account
Hume Bank	All Purpose
Hume Bank	Essential
Illawarra Credit	Everyday
IMB Bank	Everyday Account
IMB Bank	Everyday Unlimited
ING DIRECT	Orange Everyday
Macquarie	Platinum Transaction
Macquarie	Transaction Account
Macquarie Credit	Access Account
Maitland Mutual	Express Savings
Maritime, Mining &	Access Saving
ME	Everyday
Move	Everyday Saver
MyState	Access Account
NAB	Classic Banking
Newcastle	Everyday Account
Newcastle	Statement Savings
P&N Bank	Budgeting Account
P&N Bank	Easypay Access
P&N Bank	Student Account
People's Choice	Everyday Account
People's Choice	Zip Account
Police Bank	Easy Access Account
Police Credit Union	RediAccess Account
QBANK	Everyday Plus
QBANK	On Call
QT Mutual Bank	Current Account
QT Mutual Bank	Everyday Account

Qudos Bank	General Savings
Queensland Country	All Access
Queenslanders	Action Account
Queenslanders	Basic Account
RAMS	Action Account
Regional Australia	Access Savings
Rural Bank	Everyday Account
SCU	Access Savings
Southern Cross	Everyday Access
Southern Cross	Lifestyle Plus
St.George	Complete Freedom
St.George	Express Freedom
Suncorp	Everyday Basics
Suncorp	Everyday Options
Teachers Mutual	Everyday Direct
The Rock	Fee Cruncher
The Rock	Only Account
UBank	USaver Ultra
UniBank	Everyday Direct
Victoria Teachers	Everyday
Westpac	Choice