

| A MOZO REPORT | RELEASED AUGUST 2024

Jet-Set for Less: Travel Credit Cards for Savvy Spenders in 2024

Travel Credit Card Report 2024



Experts compare 199 credit cards to find the best for travel and rewards

The following report delves into the best value credit cards for overseas travel in 2024.

“Finding the best credit card for overseas travel can be overwhelming, especially when credit card rates, conditions and fees are always changing,” says Mozo’s personal finance expert Rachel Wastell.

“Mozo reviewed close to 200 credit cards find the best value options for Aussies who want get the most out of credit card spending overseas.”

As part of the Mozo Experts Choice Awards for Credit Cards 2024, Mozo compared 199 personal credit cards and 91 rewards credit cards from 67 Australian financial institutions.

The research that forms the basis of this report was conducted as part of the Mozo Experts Choice Awards judging process.

Data was collected from the Mozo database as at 5 June 2024. Learn more about how Mozo determined the winners by reading the [methodology report here](#).

Meet the experts

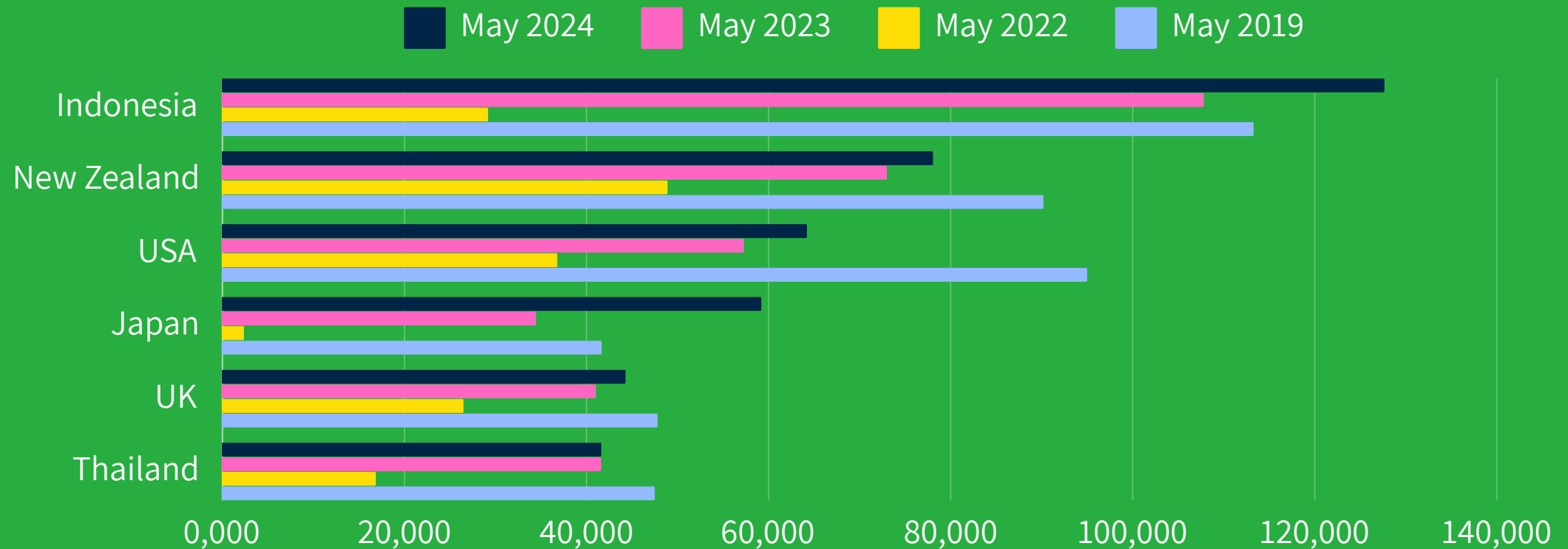


[WINNERS LIST](#)



Which overseas destinations are Australians travelling to?

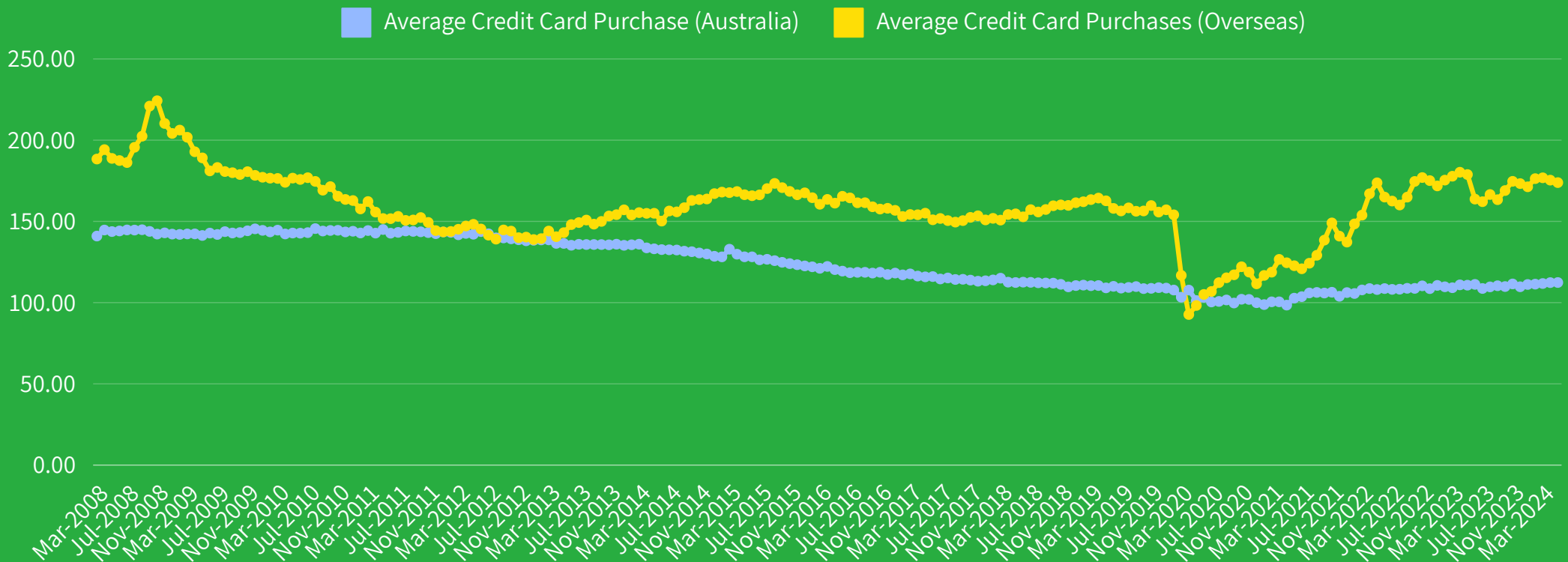
Indonesia is currently Australia's favourite short-term destination, making up 16% of all returns in May 2024, reflecting the nation's focus on budget-friendly travel.



*Data sourced from the Australian Bureau of Statistics Overseas Arrivals and Departures, Australia, May 2024 (released July 2024)

How much are Australians spending per credit card purchase overseas?

According to the latest Reserve Bank of Australia (RBA) payments data, Aussies paid \$2.3 billion on credit cards overseas in May 2024. Each transaction averaged out at \$174, \$62 more than domestic purchases. In 2024, Aussies have consistently spent more per tap overseas than at home.



Source: Mozo/RBA Retail Payment Statistics May 2024

Aussies spend \$62 more per credit card purchase when overseas

AUSSIES SPEND

\$174

PER PURCHASE OVERSEAS

COMPARED TO

\$112

PER PURCHASE AT HOME



Source: Mozo/RBA Retail Payment Statistics May 2024

What should Aussies look for when shopping for a travel credit card?



No forex fees

Avoid unnecessary fees on overseas purchases by opting for a card with no foreign exchange fees.



Low Interest Rates

Check the interest rate you'll pay on purchases if you're unable to clear your balance at the end of the month.



Low Annual Fees

Reduce your overall expenses by opting for a card with a low annual fee, especially if your focus is on cost not perks.



Additional Perks

Look for benefits like travel insurance, lounge access, concierge services, and purchase protection.

Which credit cards have low rates, zero forex fees and low annual fees?

For the Low Rate Travel Credit Card category, Mozo reviewed 199 personal credit cards, looking at the interest rate, annual fee and foreign exchange margin to find the cheapest travel credit cards. The winners were credit cards with a purchase rate of less than 15%, annual fees less than \$108 and all winning cards had no foreign exchange fees for overseas purchases.

Bank First: Visa Platinum Credit Card

Bankwest: Breeze Platinum Mastercard

HSBC: Low Rate Credit Card

Westpac: Lite Card



How much annual interest could Aussies save by switching?

The Mozo Experts Choice Awards winners for Low Rate Travel Credit Cards charge just 11.84% p.a. on purchases, compared to the average 17.46% p.a. purchase rate, which could save Aussies \$281 in interest on a \$5,000 balance.

Credit Card Purchase Rates (p.a.)*

AVERAGE RATE

17.46%

MOZO WINNERS

11.84%

-5.62%

Annual interest on a \$5,000 balance

AVERAGE RATE

\$873

MOZO WINNERS

\$592

-\$281

*Based on the analysis of 199 personal credit cards, comparing the average purchase rate across all cards with the average of the Mozo Experts Choice Awards 2024 Low Rate Travel Credit Card winners.

How much in annual fees could Aussies save by switching?

The Mozo Experts Choice Awards winners for Low Rate Travel Credit Cards have annual fees ranging between \$59-\$108. The maximum annual fee of the winning cards is \$42 lower than the average annual fee, and the minimum annual fee is \$91 less than the average.

Annual Fees on Credit Cards

AVERAGE FEE

\$150

MOZO WINNERS MAX FEE

\$108

-\$42

AVERAGE FEE

\$150

MOZO WINNERS MIN FEE

\$59

-\$91

*Based on the analysis of 199 personal credit cards, comparing the average annual fee across all cards with the average of the Mozo Experts Choice Awards 2024 Low Rate Travel Credit Card winners.

How much in forex fees could Aussies save by switching?

The Mozo Experts Choice Award winners for Low Rate Travel Credit Cards and Rewards Travel Credit Cards have no foreign exchange fees. Switching from the average 2.68% fee* to a Mozo winning card could save Aussies \$134 when they spend \$5,000 overseas.

Foreign Exchange Fees (p.a.)*

AVERAGE FEE

2.68%

MOZO WINNERS

0.00%

-2.68%

Foreign Exchange Fees on a \$5,000 spend*

AVERAGE COST

\$134

MOZO WINNERS

\$0

-\$134

*Based on the analysis of 199 personal credit cards from 67 financial institutions, comparing the average forex fee across all cards with the average of Mozo Experts Choice Awards 2024 Low Rate Travel Credit Card winners

Which Qantas Frequent Flyer cards are the best value for money?

For those who don't mind paying an annual fee or a higher rate in order to earn frequent flyer points, Mozo reviewed 91 rewards credit cards including 78 premium rewards cards to find the best for Qantas members.

Best Value for Frequent Flyers

American Express: Qantas Discovery Card

Best Value for Premium Frequent Flyers

American Express: Qantas Ultimate Card

ANZ: Frequent Flyer Black

Bankwest: Qantas World Mastercard

G&C Mutual Bank: Platinum Visa Credit Card

HSBC: Platinum Qantas Credit Card



Which Velocity Frequent Flyer cards are the best value for money?

Mozo also reviewed 91 rewards credit cards including 78 premium rewards cards to find the best Frequent Flyer credit cards for Velocity members in terms of the value they can offer in discounts and perks.

Best Value for Frequent Flyers

American Express: Velocity Escape Card **Coles:**
Rewards Mastercard

Best Value for Premium Frequent Flyers

American Express: Explorer[®] Credit Card **Velocity:**
Platinum Card

Bank Of Queensland: Specialist Signature Card

HSBC: Premier World Mastercard (Rewards Plus) **Virgin**

Money: Velocity High Flyer Card



How much could Frequent Flyers earn by switching?

Flight redemption value for Qantas*

AVERAGE
VALUE

\$217

MOZO
WINNER

\$250

\$33

*Based on the Mozo Experts Choice Awards for Credit Cards 2024 assessment of the value of Qantas Frequent Flyer rewards points earned assuming a total annual spend of \$20,000 when redeemed for domestic flights. With the added value of any ongoing discounts including free or discounted flights and lounge access and the deducted cost of the annual fee. The value of any other offers such as hotel or dining discounts were not assessed, nor were any one-off sign-up offers such as bonus points taken into account.

Flight redemption value for Velocity^

AVERAGE
VALUE

\$97

MOZO
WINNER

\$175

\$78

Based on the Mozo Experts Choice Awards for Credit Cards 2024 assessment of the value of Velocity Frequent Flyer rewards points earned assuming a total annual spend of \$20,000 when redeemed for domestic flights. With the added value of any ongoing discounts including free or discounted flights and lounge access and the deducted cost of the annual fee. The value of any other offers such as hotel or dining discounts were not assessed, nor were any one-off sign-up offers such as bonus points taken into account

How much could Premium Frequent Flyers earn by switching?

Flight redemption value for Qantas Premium*

AVERAGE
VALUE

\$579

MOZO
WINNER

\$750

\$171

Based on the Mozo Experts Choice Awards for Credit Cards 2024 assessment of the value of rewards points earned assuming a total annual spend of \$60,000 when redeemed for domestic flights via Qantas Frequent Flyer. With the added value of any ongoing discounts including free or discounted flights and lounge access and the deducted cost of the annual fee. The value of any other offers such as hotel or dining discounts were not assessed, nor were any one-off sign-up offers such as bonus points taken into account.

Flight redemption value for Velocity Premium^

AVERAGE
VALUE

\$367

MOZO
WINNER

\$700

\$333

Based on the Mozo Experts Choice Awards for Credit Cards 2024 assessment of the value of rewards points earned assuming a total annual spend of \$60,000 when redeemed for domestic flights via Velocity Frequent Flyer. With the added value of any ongoing discounts including free or discounted flights and lounge access and the deducted cost of the annual fee. The value of any other offers such as hotel or dining discounts were not assessed, nor were any one-off sign-up offers such as bonus points taken into account.

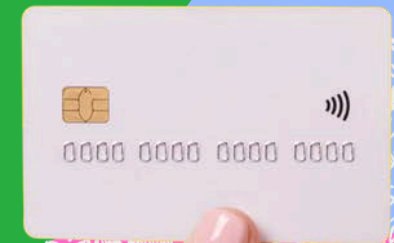
Which credit cards have free travel insurance and no forex fees?

For the Rewards Travel Credit Card category, Mozo considered 91 cards offering rewards programs, focusing on foreign exchange margin, the ability to earn points for travel, and free travel insurance with reasonable activation requirements. The winners all had no foreign exchange fees, the ability to earn points for travel, and free travel insurance with unlimited medical cover and at least \$10,000 cancellation cover.

Bankwest: More World Mastercard
& Qantas World Mastercard

Commonwealth Bank: Ultimate Awards Credit Card
& Ultimate Awards Credit Card (Qantas Awards)

Macquarie: Black Card (Macquarie Rewards)
& Platinum Card (Macquarie Rewards)



Bankwest awarded Travel Credit Card Provider of the Year in 2024

Bankwest has been named Travel Credit Card Provider of the Year after winning multiple awards for low cost and high reward travel credit cards. With features like zero foreign exchange fees and comprehensive travel insurance, Bankwest provides value for Aussies who want to make the most of their international adventures.

Best Low Rate Travel Credit Card:

Breeze Platinum Mastercard

Best Rewards Travel Credit Card:

More World Mastercard

Qantas World Mastercard

Best Qantas Frequent Flyer Credit Card:

More World Mastercard



Media Insights & Commentary

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