



# CREDIT CARD STAR RATINGS

Report No. 14

May 2008

## IN THIS REPORT WE EXPLORE ...

- ★ Cost of personal credit escalates
- ★ Balance transfer offers get creative
- ★ Beware the downside – *transferring a balance not always wise*
- ★ Minimum repayments may increase your debt
- ★ High flyer crashes – *Virgin Money opts out*
- ★ What's new on the cards – *techno-plastic is here*
- ★ It's cool to be green – *environmentally-friendly plastic?*



## COST OF PERSONAL CREDIT ESCALATES

Credit cards have not escaped the hikes in interest rates that most other financial products in Australia have been saddled with lately. At the time of the previous CANNEX *credit card star ratings* in November, the idea that Australia could follow New Zealand in having a market packed with credit card interest rates over 20% seemed far-fetched. How quickly things have changed. Not only have Australians seen the cash rates rise three times since then, but the global credit crunch has dramatically increased the cost of borrowing for financial institutions. If it costs the banks more to borrow from each other, then it will cost us more – and that's exactly what's happened. Rising cash rates aren't the only factor in pushing our credit card rates up, it's also the credit crunch and the resulting reduced access by lenders to borrowed funds that's adding to the personal cost of borrowing.

## BALANCE TRANSFER OFFERS GET CREATIVE

Now that revolving a credit card balance from month to month is virtually a way of life for many of us, we are seeing credit card providers entice us with longer and better balance transfer offers. Out in front is BankWest which offers a 9-month interest-free period on balance transfers to new customers. After this introductory offer expires, the interest rate reverts to 9.89% - which is also pretty good compared with most of its rivals. Beware, however, as with most 0% balance transfer offers, any purchases you make on the card while revolving a balance will effectively nullify this benefit.

A new breed of card is now taking this concept further. Instead of a short-term 0% balance transfer, you can now obtain a low balance transfer rate over a longer period. This is worth considering if you accept that you can't realistically pay off your credit card debt in the short term. The best offers in this category are the low-rate-for-the-life-of-the-balance offers. The Silver and Gold MyCards, as offered by many credit unions and backed by Citibank, have the cheapest ongoing rate for balance transfers. American Express also offers a good lifetime rate of

6.99%, albeit in return for a higher annual fee, as one would expect from a premium card provider. Other offers to consider are Citibank's variety of cards offering 2.9% for 12 months, and ANZ's Low Rate Mastercard, which gives you the choice of 0% for six months, or – if you know you won't pay the balance off in that time – 2.9% for 12 months.

## BEWARE THE DOWNSIDE

If you are struggling to pay off credit card debt, a short-term 0% balance transfer offer sounds very tempting. However you must be realistic when looking at a credit card debt-reducing strategy. Card-hopping from one to another as soon as the balance transfer period expires and reverts to the higher rate of interest is not always wise. Each time you apply for a credit card, it will appear on your credit history. Lenders tend to interpret an active credit history as disloyal and somewhat of a risk. In this economic climate when lenders are having difficulty sourcing funds, you may even find yourself being refused credit so don't take it as a given. Many financial institutions are being forced to tighten credit conditions – either by raising rates above the cash rate increases, or by simply making their lending criteria much stricter than before.

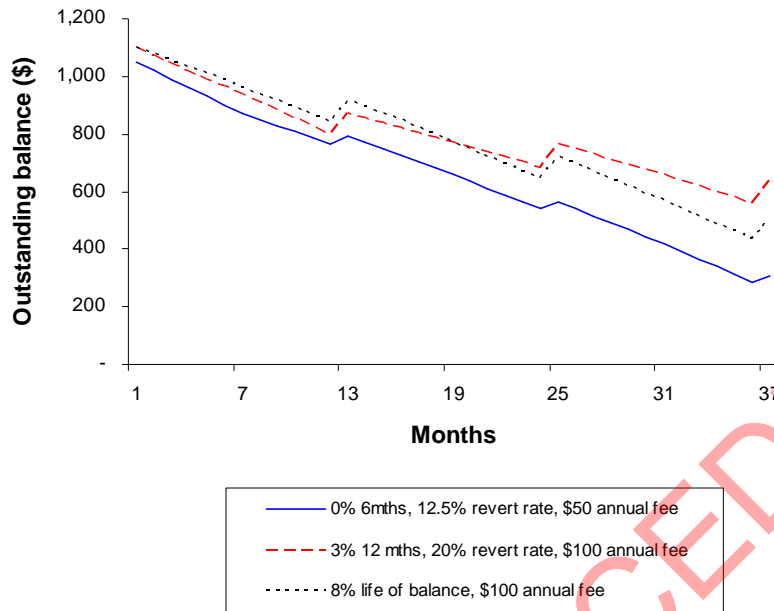
The longer the credit crunch continues to pressure lenders, the more likely it is that we'll see competition decrease, resulting in fewer successful credit applications, as more credit card providers withdraw from the market. So if you're a long-term balance revolver relying on applying for another 0% offer six months down the line, be aware that even if these offers are still widely available in six months, your chances of getting approved for credit may not necessarily be as good as they are now, which could leave you stuck with a high revert rate on your current card. If this is a concern to you, then a low-rate life-of-the-balance offer may be the way forward for you. The most important question to ask yourself is how long it will take you to realistically pay off the outstanding balance. A truthful answer will determine which balance transfer offer will benefit you the most.

The potential trap you need to be aware of and thus avoid is actually using the new credit card before you have paid off the outstanding balance. The bottom line is, don't do it. Any transactions carried out on the card will incur the full interest rate. The trouble is your monthly repayments will automatically go towards the lower rate balance transfer, leaving your purchase accruing the higher rate until you pay off your old balance in full. This could be disastrous over a long time period. If you can't trust yourself not to use the credit card, use another credit card for purchases and keep the balance transfer card strictly to pay off debt.

The two charts below illustrate how your revolving balance reduces differently under these three different types of balance transfer offers, assuming you make minimum repayments each month, and most importantly, don't spend a cent on these cards. Both charts assume a typical minimum repayment requirement of 2% of your outstanding balance.

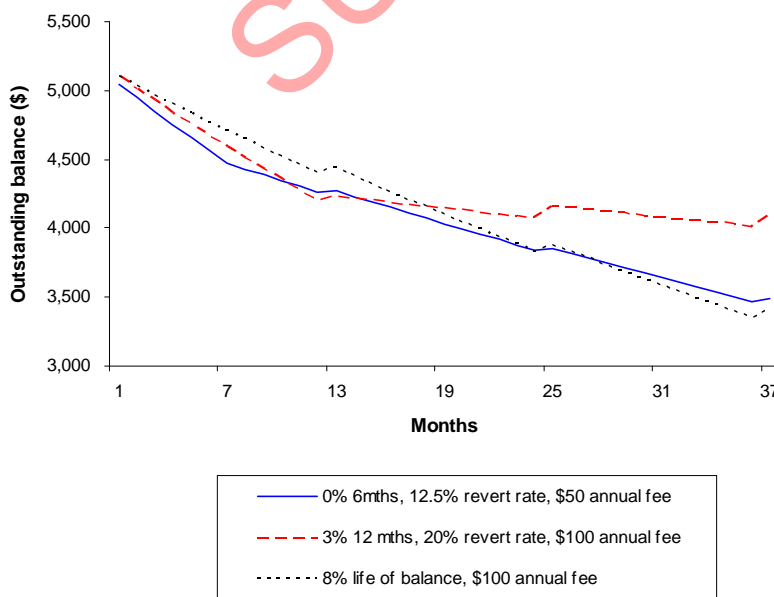
The first chart below shows that for a lower revolving debt of \$1,000, a high annual fee has a large impact on your debt, so that the low-rate low annual fee card pays more off the balance than the others over the same time period.

### Minimum repayments on 3 different card types - \$1,000



The second chart below shows how for a higher revolving debt of \$5,000, it's the high interest rate which really hits hard, with the 20% interest rate from year 2 onwards seeing your outstanding debt remain almost unchanged despite making minimum repayments every month.

### Minimum repayments on 3 different card types - \$5,000



## MINIMUM REPAYMENTS MAY INCREASE YOUR DEBT

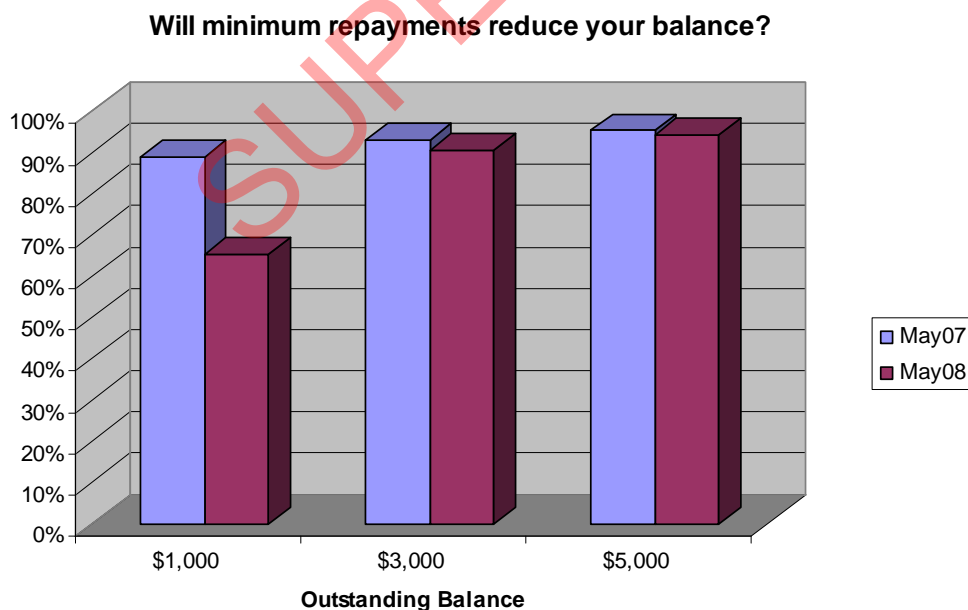
As interest rates have kept going up, so have your minimum repayments.....you would think. CANNEX analysed the 246 cards on the market which were also around a year ago. It will come as no surprise to learn that almost all of these – 242 out of 246 – have increased their rates during the past year. Of these, the vast majority (212) have increased their rates by 1-2%. This gives us a typical interest rate rise of 0.125% per month compared with a year ago.

In stark contrast, minimum repayment requirements have remained virtually unchanged across the board. Only 8 cards have changed their minimum repayment requirements, all increasing by 0.9%-2.15%. That leaves us with a whopping 234 of 246 cards that have increased interest rates without increasing minimum repayment requirements.

What does this mean? On one hand it's great – as consumers, we effectively get extra credit, as we're borrowing more (through higher interest rates) but only have to pay back the same as before. However, the sting in the tail is waiting for those revolving a balance, ie not paying our cards off each month. For those who make minimum repayments only, this makes it more likely, compared with a year ago, that your outstanding balance will actually rise, as in many cases now the combined cost of annual fees plus interest rate are actually higher than the minimum repayments.

The chart below illustrates how, compared with a year ago, more cards will actually see your outstanding balance increase if you only make minimum repayments.

The most striking statistic from this chart is that for a fairly low revolving debt of \$1,000, if you only pay off the minimum each month, only 65% of cards will see your balance reduce over time, compared with 89% a year ago.



## HIGH FLYER CRASHES

The global credit crunch has seen financial institutions scrambling for cover from high-priced wholesale funding. Lenders have revisited all their products and adjusted them according to profit and loss criteria. As a result, some products have been withdrawn from the market. The most high profile of these is Virgin Money's credit card. Last month, Virgin Money announced it would hand over its credit card portfolio and license its brand to Westpac for 14 months. Virgin cited its card model, which combined low interest rates and no fees, was hard to sustain in the current market.

## WHAT'S NEW ON THE CARDS?

Commonwealth Bank is the first bank to introduce Mastercard's PayPass system into Australia, also known as Tap'n'Go. This system is a very convenient way of using your credit card to make quick small payments of less than \$35. There is no requirement to sign or identify yourself. At the point of sale, you simply tap the card on the PayPass reader, wait for the beep and the purchase is complete. This makes purchases of small items, such as milk and newspapers, more convenient than previously. Some major cities' transport networks now use similar technology through electronic ticket machines.

Further technological advances are underway to change the way we use our cards. Many new cards are being issued with computer chips in addition to the traditional magnetic strip. This will enable increased use of PIN verification, which is expected to eventually replace signatures, as has happened in several other countries such as the UK and New Zealand. Visa, Mastercard, American Express, and Diner's Club cards are expected to introduce this technology next month. Using a PIN number instead of signature at the checkout will not only speed up transaction time but put these cards on an equal footing with Eftpos.

Lastly, our love affair with mobile phones is set to strengthen. Mobile phones are likely to become pseudo credit cards in that we will be able to link them to our bank and credit card accounts and simply scan them on a reader at a store in place of using a card. Is there nothing that mobiles can't do?

As a final thought, with biometric security gaining a foothold across international border controls, perhaps future credit card security may include measures such as fingerprint or iris scanning, or voice recognition? All very futuristic but technological advances can be very quick to become habit.

## IT'S COOL TO BE GREEN

It was only a matter of time, but we finally have our first environmentally-friendly credit card! OK, the card itself is no more biodegradable than any other, but the GE Eco Mastercard will buy carbon offsets in direct proportion to how much you and your fellow cardholders spend. The more you use the card, the more carbon offsets GE Money will buy on your behalf. A cardholder who spends \$690 a month will, for example, offset the equivalent emissions of the average Australian car. Any expenditure over that figure contributes towards offsetting other emissions such as household waste and energy. All in all, a sound alternative to the more traditional reward schemes.

For this CANNEX *credit card star ratings* report, we have analysed 279 credit cards from 71 institutions to award five star products in each of the four spending profiles, outlined above. For each profile there are some excellent product choices that combine value-for money, factoring in interest rates, fees, and features. Our methodology used to rate all credit cards is explained at the very end of the results document.



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SUPERCEDED

# credit card star ratings



## Section 1. Summary By Profile

### Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "superior value"								
Alliance One CreditUnion	Visa Credit Card	12.99	55	15.00	N/A	1000	50000.00	✗
Austral Credit Union	Visa Credit Card	11.10	55	0.00	N/A	500	No max	✗
Bananacoast Community C	Classic Visa Card	10.80	55	45.00	N/A	500	20000.00	✗
Bank of Queensland	Low Rate Visa Card	11.99	44	49.00	N/A	1000	No max	✗
BankSA	Vertigo Credit Card	10.99	55	45.00	N/A	500	No max	✓
BankWest	Lite MasterCard	10.75	55	59.00	N/A	1000	25000.00	✓
Bendigo Bank	Basic Black MasterCard	10.80	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black Visa	10.80	44	45.00	N/A	500	50000.00	✗
Community First CU	Low Rate Visa Cred Card	10.50	55	30.00	N/A	1000	15000.00	✗
Credit Unions	Silver Low Rate MyCard	11.85	55	35.00	N/A	2000	7500.00	✗
Defence Force CU	True Blue Credit Card	11.99	55	36.00	N/A	500	25000.00	✗
Encompass Credit Union	Encompass Credit Card	12.25	55	36.00	N/A	1000	10000.00	✗
Heritage Building Soc	Visa Classic No Frills	11.30	0	0.00	N/A	1000	10000.00	✗
Intech Credit Union	Titanium Visa 55	9.55	55	36.00	N/A	1000	No max	✗
mecu	Low Rate Visa CreditCard	9.74	0	59.00	N/A	500	No max	✗
Members Equity Bank	MasterCard	11.99	44	30.00	7500	1000	15000.00	✗
Newcastle Permanent	Value + Credit Card	10.49	55	38.00	N/A	1000	20000.00	✗
NSW Teachers CU	Teachers Credit Card	11.50	55	0.00	N/A	1000	25000.00	✗
Nurses First	Easypay VISA	10.99	45	36.00	N/A	500	No max	✗
Police & Nurses Credit	Easypay VISA	10.99	45	36.00	N/A	500	No max	✗
Police CU SA	extralite Credit Card	10.99	44	0.00	N/A	2000	No max	✗
Qld Police Credit Union	Bluey Card	11.95	55	25.00	8000	1000	20000.00	✗
Satisfac Credit Union	Visa Credit Card S10	10.99	55	10.00	N/A	500	20000.00	✗
St George Bank	Vertigo Credit Card	10.99	55	45.00	N/A	500	No max	✓
SUNCORP	Clear Options Standard	11.15	0	29.00	N/A	500	No max	✓
Sydney Credit Union	Visa Credit Card	10.30	55	30.00	N/A	1000	No max	✗

★★★★★ "exceptional value"								
ANZ	Low Rate MasterCard	12.99	55	58.00	N/A	1000	No max	✗
ANZ	Balance Visa	13.99	55	79.00	N/A	1000	15000.00	✓
Aussie Home Loans	Aussie MasterCard	11.99	55	49.00	N/A	1000	15000.00	✗
Australian Defence CU	Visa Credit Card	13.30	55	36.00	N/A	500	No max	✗
B & E	Visa Credit Card	11.99	57	39.00	8000	500	30000.00	✗
BankSA	Starts Low Stays Low MCD	12.99	55	59.00	N/A	500	No max	✓
BankSA	Starts Low Stays Low Visa	12.99	55	59.00	N/A	500	No max	✓
Citibank	Clear Card	11.99	55	65.00	N/A	2000	15000.00	✓
Commonwealth Bank	Low Rate Visa	13.24	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Low Rate MasterCard	13.24	55	48.00	N/A	500	No max	✗

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# credit card star ratings



## Section 1. Summary By Profile

### Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "exceptional value"								
earth	earth/MasterCard	13.74	55	49.00	N/A	1000	30000.00	✓
GE Money	Low Rate MasterCard	12.99	55	58.00	N/A	500	No max	✗
HSBC	Low Rate Credit Card	13.99	55	39.00	N/A	1000	No max	✗
Maritime Workers CU	Visa	14.39	55	42.00	N/A	1000	20000.00	✗
mecu	Visa Credit Card	14.49	55	0.00	N/A	500	No max	✗
nab	Low Rate Visa Card	12.79	55	49.00	N/A	500	No max	✗
Qantas Staff CU	Lifestyle	12.75	0	0.00	N/A	500	50000.00	✓
St George Bank	Starts Low Stays Low/Visa	12.99	55	59.00	N/A	500	No max	✓
St George Bank	Starts Low Stays Low MCD	12.99	55	59.00	N/A	500	No max	✓
Victoria Teachers CU	Visa Credit Cd	14.24	55	0.00	N/A	500	No max	✗
Westpac	Low Rate MasterCard	13.24	55	45.00	N/A	1000	30000.00	✗
Westpac	Low Rate Visa Card	13.24	55	45.00	N/A	1000	30000.00	✗
★★★ "strong value"								
Bananacoast Community C	Visa Bonus Rewarder	15.80	55	59.00	N/A	500	20000.00	✓
BankSA	No Annual Fee MasterCard	17.75	0	0.00	N/A	500	No max	✓
BankSA	No Annual Fee Visa	17.75	0	0.00	N/A	500	No max	✓
BankWest	Zero MasterCard	15.99	55	0.00	N/A	1000	25000.00	✓
Bendigo Bank	RSPCA Rescue	14.60	40	36.00	N/A	500	50000.00	✗
Coastline Credit Union	Rewarder Visa	16.70	55	52.00	12000	1000	25000.00	✓
earth	earth/Amex	13.74	55	49.00	N/A	1000	30000.00	✓
GE Money	Coles Group Source MCD	19.75	62	0.00	N/A	500	No max	✓
Heritage Building Soc	Visa Classic No Rewards	16.75	55	18.00	10000	1000	10000.00	✗
Heritage Building Soc	Visa Classic WithRewards	16.75	55	48.00	N/A	1000	10000.00	✓
Macquarie Credit Union	Visa 55	13.65	55	15.00	N/A	1000	10000.00	✗
Qantas Staff CU	Lifestyle Plus	16.25	46	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Rewarder Card	15.10	55	48.00	8000	1000	20000.00	✓
Savings & Loans CU SA	Women&Child Hospital Crd	16.75	61	0.00	N/A	1000	No max	✗
SERVICE ONE Members Ba	Visa	14.75	0	0.00	N/A	500	10000.00	✗
St George Bank	No Annual Fee MasterCard	17.75	0	0.00	N/A	500	No max	✓
St George Bank	No Annual Fee Card-Visa	17.75	0	0.00	N/A	500	No max	✓
SUNCORP	Clear Options Plus	18.25	55	29.00	N/A	500	No max	✓
TIO Banking	Territory Credit Card	13.49	55	59.00	N/A	1000	20000.00	✗
Westpac	MasterCard No Annual Fee	17.50	0	0.00	N/A	1000	50000.00	✗
Wizard Home Loans	Clear Advantage MasterCd	15.74	55	0.00	N/A	500	No max	✗
✧ "rising star"								
Hume Building Society	Value	13.40	26	0.00	N/A	500	20000.00	✗

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# credit card star ratings



## Section 1. Summary By Profile

### Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★ "average value"								
Adelaide Bank	Visa	17.09	0	0.00	N/A	500	No max	✗
ANZ	Frequent Flyer Visa	20.74	44	40.00	N/A	1000	No max	✓
ANZ	Rewards Visa	20.74	44	48.00	N/A	1000	No max	✓
ANZ	First	19.49	44	30.00	N/A	1000	15000.00	✗
Bank of Queensland	MasterCard	17.75	0	0.00	N/A	1000	No max	✓
Bank of Queensland	Visa	17.75	0	0.00	N/A	1000	No max	✓
BankWest	Visa Reward	18.74	55	29.00	N/A	500	50000.00	✗
BankWest	extra Visa Reward	18.74	55	45.00	N/A	500	50000.00	✓
BankWest	More MasterCard	18.24	55	89.00	N/A	1000	25000.00	✓
Bendigo Bank	RSPCA Rescue Rewards	18.75	55	36.00	N/A	500	50000.00	✓
Coastline Credit Union	Visa Credit Card	17.20	0	0.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard No Annual Fee	18.24	0	0.00	N/A	500	No max	✗
Commonwealth Bank	Visa No Annual Fee	18.24	0	0.00	N/A	500	No max	✗
Credit Unions	Silver MyCard	19.49	55	35.00	N/A	2000	7500.00	✓
GE Money	GO MasterCard	19.99	62	35.40	N/A	600	25000.00	✓
GE Money	Myer Visa Gold Card	18.99	62	39.00	N/A	500	No max	✓
GE Money	Myer Visa Card	18.99	62	39.00	N/A	500	No max	✓
HSBC	Visa Classic	19.25	45	59.00	N/A	1000	No max	✓
TIO Banking	Territory Rewards CredCd	15.65	55	59.00	N/A	1000	20000.00	✓
Westpac	MasterCard 55 Free Days	19.45	55	30.00	10000	1000	25000.00	✗
Westpac	Visa 55 Free days	19.45	55	30.00	10000	1000	25000.00	✗
★ "satisfactory value"								
Adelaide Bank	Visa Free Days	18.35	55	30.00	12000	500	No max	✗
American Express	Qantas AMEX Card	19.99	55	0.00	N/A	1000	100000.00	✓
AMP Banking	AMEX Blue Credit Card	19.14	55	25.00	5000	1000	10000.00	✓
Bank of Queensland	MasterCard Free Days	19.60	44	49.00	N/A	1000	No max	✓
Bank of Queensland	Visa Free Days	19.60	44	49.00	N/A	1000	No max	✓
BankWest	Visa Classic	19.74	55	29.00	N/A	500	50000.00	✗
BankWest	extra Visa Classic	19.74	55	45.00	N/A	500	50000.00	✓
Bendigo Bank	Red Visa	19.10	44	45.00	N/A	500	50000.00	✓
Bendigo Bank	Red MasterCard	19.10	44	45.00	N/A	500	50000.00	✓
Citibank	Silver MasterCard	20.74	55	69.00	N/A	2000	7500.00	✓
Citibank	Cash Back Credit Card	20.74	55	69.00	N/A	2000	20000.00	✓
Citibank	BP-Citibank MasterCard	19.89	55	79.00	N/A	500	25000.00	✓
Citibank	Silver Visa	20.74	55	69.00	N/A	2000	7500.00	✓

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# credit card star ratings



## Section 1. Summary By Profile

### Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
Commonwealth Bank	Visa Low Fee	19.64	55	24.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard Low Fee	19.64	55	24.00	N/A	500	No max	✗
Commonwealth Bank	Visa with Awards	20.74	55	59.00	N/A	500	No max	✓
Commonwealth Bank	MasterCard with Awards	20.74	55	59.00	N/A	500	No max	✓
IMB Limited	Silver MasterCard	20.24	55	55.00	N/A	2000	7000.00	✓
nab	Visa Mini	19.24	55	24.00	N/A	500	No max	✓
nab	Standard Visa Card	19.49	44	30.00	N/A	500	No max	✓
nab	Standard MasterCard	19.49	44	30.00	N/A	500	No max	✓
RESI Mortgage Corp	AMEX Credit Card	19.39	55	25.00	5000	500	25000.00	✓
Westpac	Holden MasterCard	20.45	45	55.00	N/A	1000	50000.00	✓
Westpac	Altitude/MasterCard	20.74	45	100.00	N/A	1000	50000.00	✓

## credit card star ratings



### Section 1. Summary By Profile

#### Habitual Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

#### The Credit Unions offering the Silver Low Rate MyCard are:

Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union

#### The Credit Unions offering the Silver MyCard are:

Austral Credit Union  
 Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 IMB Limited  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Qld Teachers CU  
 SERVICE ONE Members Bank  
 Sutherland Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union

# credit card star ratings



## Section 1. Summary By Profile

### Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "superior value"								
American Express	Gold Credit Card	15.39	55	70.00	18000	5000	50000.00	✓
AMP Banking	AMEX Blue Credit Card	19.14	55	25.00	5000	1000	10000.00	✓
AMP Banking	AMEX Gold Credit Card	14.89	55	70.00	18000	5000	25000.00	✓
ANZ	Freq Flyer Visa Platinum	20.74	55	140.00	N/A	12000	No max	✓
BankSA	Platinum MasterCard	14.25	55	89.00	N/A	8000	No max	✓
BankSA	Platinum Visa Card	14.25	55	89.00	N/A	10000	No max	✓
Citibank	Silver Visa	20.74	55	69.00	N/A	2000	7500.00	✓
Citibank	Platinum Visa	20.74	55	250.00	N/A	20000	100000.00	✓
Citibank	Silver MasterCard	20.74	55	69.00	N/A	2000	7500.00	✓
Citibank	Platinum MasterCard	20.74	55	250.00	N/A	12000	100000.00	✓
Commonwealth Bank	Platinum MasterCard	20.74	55	200.00	N/A	8000	No max	✓
Commonwealth Bank	Visa Platinum	20.74	55	200.00	N/A	12000	No max	✓
earth	earth+/Amex	15.99	55	79.00	N/A	3000	50000.00	✓
HSBC	AMEX Gold	18.39	55	70.00	9500	5000	25000.00	✓
St George Bank	Platinum Visa Cred Card	14.25	55	89.00	N/A	10000	No max	✓
St George Bank	Platinum MasterCard	14.25	55	89.00	N/A	8000	No max	✓
St George Bank	Private Bk Visa Platinum	19.99	60	225.00	N/A	25000	250000.00	✓
SUNCORP	Gold AMEX	18.39	55	70.00	18000	5000	25000.00	✓
Westpac	Altitude Platinum/Amex	20.74	45	295.00	N/A	10000	65000.00	✓
Wizard Home Loans	Fast Card-AMEX	19.39	55	25.00	5000	2500	No max	✓
★★★★★ "exceptional value"								
American Express	Qantas AMEX Card	19.99	55	0.00	N/A	1000	100000.00	✓
ANZ	Rewards Visa Gold	20.74	55	79.00	N/A	5000	No max	✓
Austral Credit Union	Visa Credit Card	11.10	55	0.00	N/A	500	No max	✗
BankSA	Gold Low Rate Visa	14.25	55	79.00	N/A	5000	No max	✓
BankSA	Gold Low Rate MasterCard	14.25	55	79.00	N/A	5000	No max	✓
BankSA	Vertigo Credit Card	10.99	55	45.00	N/A	500	No max	✓
Citibank	Gold MasterCard	20.74	55	119.00	N/A	5000	25000.00	✓
Citibank	Gold Visa	20.74	55	119.00	N/A	5000	25000.00	✓
Coastline Credit Union	Rewarder Visa	16.70	55	52.00	12000	1000	25000.00	✓
Credit Unions	Gold MyCard StandardRews	19.49	55	75.00	N/A	5000	25000.00	✓
Credit Unions	Gold MyCard BlueSky Rews	19.49	55	99.00	N/A	5000	25000.00	✓
Credit Unions	Silver MyCard	19.49	55	35.00	N/A	2000	7500.00	✓
earth	earth/Amex	13.74	55	49.00	N/A	1000	30000.00	✓
HSBC	Low Rate Credit Card	13.99	55	39.00	N/A	1000	No max	✗
Police CU SA	extralite Credit Card	10.99	44	0.00	N/A	2000	No max	✗
Qantas Staff CU	Lifestyle	12.75	0	0.00	N/A	500	50000.00	✓

### your guide to product excellence

# credit card star ratings



## Section 1. Summary By Profile

### Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "exceptional value"								
RESI Mortgage Corp	AMEX Credit Card	19.39	55	25.00	5000	500	25000.00	✓
St George Bank	Gold Low Rate MasterCard	14.25	55	79.00	N/A	5000	No max	✓
St George Bank	Gold Low Rate Visa	14.25	55	79.00	N/A	5000	No max	✓
St George Bank	Vertigo Credit Card	10.99	55	45.00	N/A	500	No max	✓
Westpac	Altitude Gold/Amex	20.74	45	150.00	N/A	5000	50000.00	✓
★★★ "strong value"								
Alliance One CreditUnion	Visa Credit Card	12.99	55	15.00	N/A	1000	50000.00	✗
American Express	Platinum Credit Card	19.14	55	395.00	N/A	10000	100000.00	✓
American Express	Qantas AMEX Premium Card	19.89	55	195.00	N/A	5000	100000.00	✓
American Express	Qantas AMEX Ultimate Cd	19.89	55	395.00	N/A	5000	100000.00	✓
AMP Banking	AMEX Platinum Credit Cd	18.89	55	395.00	N/A	10000	100000.00	✓
ANZ	Frequent Flyer Visa	20.74	44	40.00	N/A	1000	No max	✓
ANZ	Frequent Flyer Visa Gold	20.74	55	95.00	N/A	5000	No max	✓
Australian Central CU	Gold MasterCard-Standard	19.49	55	75.00	N/A	5000	25000.00	✓
B & E	Visa Credit Card	11.99	57	39.00	8000	500	30000.00	✗
Bananacoast Community C	Visa Bonus Rewarder	15.80	55	59.00	N/A	500	20000.00	✓
BankSA	Starts Low Stays Low	12.99	55	59.00	N/A	500	No max	✓
BankSA	No Annual Fee MasterCard	17.75	0	0.00	N/A	500	No max	✓
BankSA	No Annual Fee Visa	17.75	0	0.00	N/A	500	No max	✓
BankSA	Starts Low Stays Low	12.99	55	59.00	N/A	500	No max	✓
BankWest	More MasterCard	18.24	55	89.00	N/A	1000	25000.00	✓
Commonwealth Bank	Gold MasterCard	20.74	55	114.00	N/A	5000	No max	✓
Commonwealth Bank	Visa Gold	20.74	55	114.00	N/A	5000	No max	✓
Credit Unions	Silver Low Rate MyCard	11.85	55	35.00	N/A	2000	7500.00	✗
earth	earth+/MasterCard	15.99	55	79.00	N/A	3000	50000.00	✓
earth	earth/MasterCard	13.74	55	49.00	N/A	1000	30000.00	✓
Heritage Building Soc	Visa Classic WithRewards	16.75	55	48.00	N/A	1000	10000.00	✓
Heritage Building Soc	Visa Gold No Frills	10.75	0	0.00	N/A	5000	50000.00	✗
Heritage Building Soc	Visa Classic No Frills	11.30	0	0.00	N/A	1000	10000.00	✗
HSBC	Visa Gold	19.25	45	99.00	N/A	5000	No max	✓
HSBC	Visa Classic	19.25	45	59.00	N/A	1000	No max	✓
HSBC	Visa Platinum	19.25	45	199.00	N/A	12000	No max	✓
IMB Limited	Gold MasterCard	20.24	55	99.00	N/A	5000	25000.00	✓
IMB Limited	Silver MasterCard	20.24	55	55.00	N/A	2000	7000.00	✓
Intech Credit Union	Titanium Visa 55	9.55	55	36.00	N/A	1000	No max	✗
Maritime Workers CU	Visa	14.39	55	42.00	N/A	1000	20000.00	✗
Members Equity Bank	MasterCard	11.99	44	30.00	7500	1000	15000.00	✗

### your guide to product excellence

# credit card star ratings



## Section 1. Summary By Profile

### Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★ "strong value"								
nab	Velocity Gold Card	19.99	44	150.00	N/A	5000	No max	✓
NSW Teachers CU	Teachers Credit Card	11.50	55	0.00	N/A	1000	25000.00	✗
Qantas Staff CU	Lifestyle Plus	16.25	46	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Rewarder Card	15.10	55	48.00	8000	1000	20000.00	✓
Qld Police Credit Union	Bluey Card	11.95	55	25.00	8000	1000	20000.00	✗
Satisfac Credit Union	Visa Credit Card S10	10.99	55	10.00	N/A	500	20000.00	✗
Savings & Loans CU SA	Women&Child Hospital Crd	16.75	61	0.00	N/A	1000	No max	✗
St George Bank	No Annual Fee MasterCard	17.75	0	0.00	N/A	500	No max	✓
St George Bank	Starts Low Stays LowVisa	12.99	55	59.00	N/A	500	No max	✓
St George Bank	No Annual Fee Card-Visa	17.75	0	0.00	N/A	500	No max	✓
St George Bank	Starts Low Stays Low MCD	12.99	55	59.00	N/A	500	No max	✓
SUNCORP	Clear Options Gold	17.95	55	69.00	N/A	5000	No max	✓
SUNCORP	Clear Options Standard	11.15	0	29.00	N/A	500	No max	✓
SUNCORP	Clear Options Plus	18.25	55	29.00	N/A	500	No max	✓
Victoria Teachers CU	Visa Credit Cd	14.24	55	0.00	N/A	500	No max	✗
Westpac	Altitude Platinum/MCard	20.74	45	295.00	N/A	10000	65000.00	✓
Westpac	Gold 55 Day MasterCard	19.45	55	90.00	12000	5000	50000.00	✗
Westpac	Altitude/Amex	20.74	45	100.00	N/A	1000	50000.00	✓
Westpac	Gold 55 Days Visa	19.45	55	90.00	12000	5000	50000.00	✗
★★ "average value"								
ANZ	Rewards Visa	20.74	44	48.00	N/A	1000	No max	✓
ANZ	Gold	19.49	55	87.00	N/A	5000	25000.00	✗
ANZ	Balance Visa	13.99	55	79.00	N/A	1000	15000.00	✓
Australian Central CU	Gold Low Rate MasterCard	11.85	55	75.00	N/A	5000	25000.00	✗
Bananacoast Community C	Classic Visa Card	10.80	55	45.00	N/A	500	20000.00	✗
Bank of Queensland	MasterCard	17.75	0	0.00	N/A	1000	No max	✓
Bank of Queensland	Visa	17.75	0	0.00	N/A	1000	No max	✓
BankWest	More Gold MasterCard	18.24	55	120.00	N/A	5000	50000.00	✓
BankWest	Lite Gold MasterCard	10.75	55	89.00	N/A	5000	50000.00	✓
BankWest	Zero MasterCard	15.99	55	0.00	N/A	1000	25000.00	✓
BankWest	More Platinum MasterCard	17.99	55	190.00	N/A	8000	100000.00	✓
Citibank	Cash Back Credit Card	20.74	55	69.00	N/A	2000	20000.00	✓
Commonwealth Bank	MasterCard with Awards	20.74	55	59.00	N/A	500	No max	✓
Commonwealth Bank	Visa with Awards	20.74	55	59.00	N/A	500	No max	✓
Community CPS Australia	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
Community First CU	Low Rate Visa Cred Card	10.50	55	30.00	N/A	1000	15000.00	✗
Credit Union Australia	Gold Low Rate CU MCD	11.85	55	75.00	N/A	5000	25000.00	✗

### your guide to product excellence

# credit card star ratings



## Section 1. Summary By Profile

### Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★ "average value"								
Defence Force CU	True Blue Credit Card	11.99	55	36.00	N/A	500	25000.00	✗
ECU Australia	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
Encompass Credit Union	Encompass Credit Card	12.25	55	36.00	N/A	1000	10000.00	✗
Family First CU	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
FCCS Credit Union	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
GE Money	Coles Group Source MCD	19.75	62	0.00	N/A	500	No max	✓
Heritage Building Soc	Visa Classic No Rewards	16.75	55	18.00	10000	1000	10000.00	✗
Heritage Building Soc	Visa Gold With Rewards	16.75	55	90.00	N/A	5000	50000.00	✓
Holiday Coast CU	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
Illawarra CU NSW	Gold Low Rate MasterCard	11.85	55	75.00	N/A	5000	25000.00	✗
Maroondah Credit Union	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
mecu	Visa Credit Card	14.49	55	0.00	N/A	500	No max	✗
Memberfirst Credit Union	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
myState Financial	Gold Low Rate MasterCard	11.85	55	75.00	N/A	5000	25000.00	✗
nab	Gold ANT AMEX with Rews	20.47	44	148.00	N/A	5000	No max	✓
nab	ANT AMEX with Rewards	20.47	44	99.00	N/A	500	No max	✓
Newcastle Permanent	Value + Credit Card	10.49	55	38.00	N/A	1000	20000.00	✗
Orange Credit Union	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
Power Credit Union	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
Powerstate Credit Union	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
Unicom Credit Union	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
University Credit Soc	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
Westpac	Altitude Gold/MasterCard	20.74	45	150.00	N/A	5000	50000.00	✓
Wizard Home Loans	Clear Advantage MasterCd	15.74	55	0.00	N/A	500	No max	✗

★ "satisfactory value"								
ANZ	First	19.49	44	30.00	N/A	1000	15000.00	✗
ANZ	Low Rate MasterCard	12.99	55	58.00	N/A	1000	No max	✗
Australian Defence CU	Visa Credit Card	13.30	55	36.00	N/A	500	No max	✗
Bank of Queensland	Visa Free Days	19.60	44	49.00	N/A	1000	No max	✓
Bank of Queensland	Low Rate Visa Card	11.99	44	49.00	N/A	1000	No max	✗
Bank of Queensland	MasterCard Free Days	19.60	44	49.00	N/A	1000	No max	✓
Bank of Queensland	Gold MasterCard	19.60	44	120.00	N/A	5000	No max	✓
BankWest	Lite MasterCard	10.75	55	59.00	N/A	1000	25000.00	✓
Bendigo Bank	Basic Black Visa	10.80	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	RSPCA Rescue	14.60	40	36.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black MasterCard	10.80	44	45.00	N/A	500	50000.00	✗
Citibank	Clear Card	11.99	55	65.00	N/A	2000	15000.00	✓

### your guide to product excellence



# credit card star ratings



## Section 1. Summary By Profile

### Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
Commonwealth Bank	Low Rate MasterCard	13.24	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Low Rate Visa	13.24	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Golf Card	19.94	55	100.00	N/A	7500	No max	✓
Commonwealth Bank	MasterCard No Annual Fee	18.24	0	0.00	N/A	500	No max	✗
Commonwealth Bank	Visa No Annual Fee	18.24	0	0.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard Low Fee	19.64	55	24.00	N/A	500	No max	✗
Commonwealth Bank	Visa Low Fee	19.64	55	24.00	N/A	500	No max	✗
GE Money	Low Rate MasterCard	12.99	55	58.00	N/A	500	No max	✗
GE Money	Myer Visa Gold Card	18.99	62	39.00	N/A	500	No max	✓
GE Money	Myer Visa Card	18.99	62	39.00	N/A	500	No max	✓
Heritage Building Soc	Visa Gold No Rewards	16.75	55	36.00	20000	5000	50000.00	✗
Macquarie Bank	Visa Ratesaver Card	11.45	55	50.00	N/A	2000	No max	✗
mecu	Low Rate Visa CreditCard	9.74	0	59.00	N/A	500	No max	✗
nab	Gold Rewards Visa Card	20.47	44	88.30	N/A	5000	No max	✓
nab	Gold Rewards MasterCard	20.47	44	88.30	N/A	5000	No max	✓
Nurses First	Easypay VISA	10.99	45	36.00	N/A	500	No max	✗
Police & Nurses Credit	Easypay VISA	10.99	45	36.00	N/A	500	No max	✗
Sydney Credit Union	Visa Credit Card	10.30	55	30.00	N/A	1000	No max	✗
Warwick Credit Union	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
Westpac	MasterCard 55 Free Days	19.45	55	30.00	10000	1000	25000.00	✗
Westpac	Low Rate MasterCard	13.24	55	45.00	N/A	1000	30000.00	✗
Westpac	Visa 55 Free days	19.45	55	30.00	10000	1000	25000.00	✗
Westpac	Low Rate Visa Card	13.24	55	45.00	N/A	1000	30000.00	✗
Westpac	Altitude/MasterCard	20.74	45	100.00	N/A	1000	50000.00	✓

# credit card star ratings



## Section 1. Summary By Profile

### Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

#### The Credit Unions offering the Silver Low Rate MyCard are:

Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union

#### The Credit Unions offering the Silver MyCard are:

Austral Credit Union  
 Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 IMB Limited  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Qld Teachers CU  
 SERVICE ONE Members Bank  
 Sutherland Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union

## credit card star ratings



### Section 1. Summary By Profile

#### Everyday Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

The Credit Unions offering the Gold MyCard BlueSky Rews, Gold MyCard StandardRews and the Silver MyCard are:

Austral Credit Union  
 Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Qld Teachers CU  
 SERVICE ONE Members Bank  
 Sutherland Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union

SUPERCEDDED

# credit card star ratings



## Section 1. Summary By Profile

### Impulse Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "superior value"								
Alliance One CreditUnion	Visa Credit Card	12.99	55	15.00	N/A	1000	50000.00	✗
Austral Credit Union	Visa Credit Card	11.10	55	0.00	N/A	500	No max	✗
BankSA	Vertigo Credit Card	10.99	55	45.00	N/A	500	No max	✓
BankWest	Lite MasterCard	10.75	55	59.00	N/A	1000	25000.00	✓
Credit Unions	Silver Low Rate MyCard	11.85	55	35.00	N/A	2000	7500.00	✗
Heritage Building Soc	Visa Classic No Frills	11.30	0	0.00	N/A	1000	10000.00	✗
Intech Credit Union	Titanium Visa 55	9.55	55	36.00	N/A	1000	No max	✗
Maritime Workers CU	Visa	14.39	55	42.00	N/A	1000	20000.00	✗
mecu	Low Rate Visa CreditCard	9.74	0	59.00	N/A	500	No max	✗
Newcastle Permanent	Value + Credit Card	10.49	55	38.00	N/A	1000	20000.00	✗
NSW Teachers CU	Teachers Credit Card	11.50	55	0.00	N/A	1000	25000.00	✗
Police CU SA	extralite Credit Card	10.99	44	0.00	N/A	2000	No max	✗
Satisfac Credit Union	Visa Credit Card S10	10.99	55	10.00	N/A	500	20000.00	✗
St George Bank	Vertigo Credit Card	10.99	55	45.00	N/A	500	No max	✓
SUNCORP	Clear Options Standard	11.15	0	29.00	N/A	500	No max	✓
★★★★★ "exceptional value"								
ANZ	Low Rate MasterCard	12.99	55	58.00	N/A	1000	No max	✗
Australian Defence CU	Visa Credit Card	13.30	55	36.00	N/A	500	No max	✗
Bananacoast Community C	Classic Visa Card	10.80	55	45.00	N/A	500	20000.00	✗
Bendigo Bank	Basic Black MasterCard	10.80	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black Visa	10.80	44	45.00	N/A	500	50000.00	✗
Community First CU	Low Rate Visa Cred Card	10.50	55	30.00	N/A	1000	15000.00	✗
Defence Force CU	True Blue Credit Card	11.99	55	36.00	N/A	500	25000.00	✗
Qantas Staff CU	Lifestyle	12.75	0	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Card	11.95	55	25.00	8000	1000	20000.00	✗
★★★ "strong value"								
B & E	Visa Credit Card	11.99	57	39.00	8000	500	30000.00	✗
Bank of Queensland	Low Rate Visa Card	11.99	44	49.00	N/A	1000	No max	✗
BankSA	Starts Low Stays Low	12.99	55	59.00	N/A	500	No max	✓
BankSA	Starts Low Stays Low	12.99	55	59.00	N/A	500	No max	✓
BankWest	Zero MasterCard	15.99	55	0.00	N/A	1000	25000.00	✓
Bendigo Bank	RSPCA Rescue	14.60	40	36.00	N/A	500	50000.00	✗
Citibank	Clear Card	11.99	55	65.00	N/A	2000	15000.00	✓
Commonwealth Bank	Low Rate Visa	13.24	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Low Rate MasterCard	13.24	55	48.00	N/A	500	No max	✗
earth	earth/MasterCard	13.74	55	49.00	N/A	1000	30000.00	✓

### your guide to product excellence

# credit card star ratings



## Section 1. Summary By Profile

### Impulse Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★ "strong value"								
Encompass Credit Union	Encompass Credit Card	12.25	55	36.00	N/A	1000	10000.00	✗
GE Money	Low Rate MasterCard	12.99	55	58.00	N/A	500	No max	✗
HSBC	Low Rate Credit Card	13.99	55	39.00	N/A	1000	No max	✗
Macquarie Bank	Visa Ratesaver Card	11.45	55	50.00	N/A	2000	No max	✗
mecu	Visa Credit Card	14.49	55	0.00	N/A	500	No max	✗
Members Equity Bank	MasterCard	11.99	44	30.00	7500	1000	15000.00	✗
Nurses First	Easypay VISA	10.99	45	36.00	N/A	500	No max	✗
Police & Nurses Credit	Easypay VISA	10.99	45	36.00	N/A	500	No max	✗
Savings & Loans CU SA	Women&Child Hospital Crd	16.75	61	0.00	N/A	1000	No max	✗
St George Bank	Starts Low Stays LowVisa	12.99	55	59.00	N/A	500	No max	✓
St George Bank	Starts Low Stays Low MCD	12.99	55	59.00	N/A	500	No max	✓
Sydney Credit Union	Visa Credit Card	10.30	55	30.00	N/A	1000	No max	✗
Victoria Teachers CU	Visa Credit Cd	14.24	55	0.00	N/A	500	No max	✗
Westpac	Low Rate MasterCard	13.24	55	45.00	N/A	1000	30000.00	✗
Westpac	Low Rate Visa Card	13.24	55	45.00	N/A	1000	30000.00	✗
Wizard Home Loans	Clear Advantage MasterCd	15.74	55	0.00	N/A	500	No max	✗
★★ "average value"								
ANZ	Balance Visa	13.99	55	79.00	N/A	1000	15000.00	✓
Aussie Home Loans	Aussie MasterCard	11.99	55	49.00	N/A	1000	15000.00	✗
Credit Unions	Silver MyCard	19.49	55	35.00	N/A	2000	7500.00	✓
GE Money	Coles Group Source MCD	19.75	62	0.00	N/A	500	No max	✓
Heritage Building Soc	Visa Classic WithRewards	16.75	55	48.00	N/A	1000	10000.00	✓
Heritage Building Soc	Visa Classic No Rewards	16.75	55	18.00	10000	1000	10000.00	✗
nab	Low Rate Visa Card	12.79	55	49.00	N/A	500	No max	✗
Westpac	MasterCard No Annual Fee	17.50	0	0.00	N/A	1000	50000.00	✗
★ "satisfactory value"								
ANZ	Rewards Visa	20.74	44	48.00	N/A	1000	No max	✓
ANZ	First	19.49	44	30.00	N/A	1000	15000.00	✗
Bananacoast Community C	Visa Bonus Rewarder	15.80	55	59.00	N/A	500	20000.00	✓
Bank of Queensland	MasterCard	17.75	0	0.00	N/A	1000	No max	✓
Bank of Queensland	Visa	17.75	0	0.00	N/A	1000	No max	✓
BankSA	No Annual Fee MasterCard	17.75	0	0.00	N/A	500	No max	✓
BankSA	No Annual Fee Visa	17.75	0	0.00	N/A	500	No max	✓
BankWest	Visa Reward	18.74	55	29.00	N/A	500	50000.00	✗
Citibank	Silver Visa	20.74	55	69.00	N/A	2000	7500.00	✓

### your guide to product excellence

# credit card star ratings



## Section 1. Summary By Profile

### Impulse Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
Coastline Credit Union	Rewarder Visa	16.70	55	52.00	12000	1000	25000.00	✓
Coastline Credit Union	Visa Credit Card	17.20	0	0.00	N/A	500	No max	✗
Commonwealth Bank	Visa No Annual Fee	18.24	0	0.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard No Annual Fee	18.24	0	0.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard Low Fee	19.64	55	24.00	N/A	500	No max	✗
Commonwealth Bank	Visa Low Fee	19.64	55	24.00	N/A	500	No max	✗
earth	earth/Amex	13.74	55	49.00	N/A	1000	30000.00	✓
GE Money	Myer Visa Card	18.99	62	39.00	N/A	500	No max	✓
GE Money	Myer Visa Gold Card	18.99	62	39.00	N/A	500	No max	✓
HSBC	Visa Classic	19.25	45	59.00	N/A	1000	No max	✓
Macquarie Credit Union	Visa 55	13.65	55	15.00	N/A	1000	10000.00	✗
nab	Standard MasterCard	19.49	44	30.00	N/A	500	No max	✓
Qantas Staff CU	Lifestyle Plus	16.25	46	0.00	N/A	500	50000.00	✓
Qld Police Credit Union	Bluey Rewarder Card	15.10	55	48.00	8000	1000	20000.00	✓
SERVICE ONE Members Bank	Visa	14.75	0	0.00	N/A	500	10000.00	✗
St George Bank	No Annual Fee Card-Visa	17.75	0	0.00	N/A	500	No max	✓
St George Bank	No Annual Fee MasterCard	17.75	0	0.00	N/A	500	No max	✓
SUNCORP	Clear Options Plus	18.25	55	29.00	N/A	500	No max	✓
TIO Banking	Territory Credit Card	13.49	55	59.00	N/A	1000	20000.00	✗
Westpac	MasterCard 55 Free Days	19.45	55	30.00	10000	1000	25000.00	✗
Westpac	Visa 55 Free days	19.45	55	30.00	10000	1000	25000.00	✗

# credit card star ratings



## Section 1. Summary By Profile

### Impulse Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

#### The Credit Unions offering the Silver Low Rate MyCard are:

Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union

#### The Credit Unions offering the Silver MyCard are:

Austral Credit Union  
 Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 IMB Limited  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Qld Teachers CU  
 SERVICE ONE Members Bank  
 Sutherland Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union



# credit card star ratings



## Section 1. Summary By Profile

### Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★★★ "superior value"								
ANZ	Freq Flyer Visa Platinum	20.74	55	140.00	N/A	12000	No max	✓
BankSA	Gold Low Rate MasterCard	14.25	55	79.00	N/A	5000	No max	✓
BankSA	Platinum MasterCard	14.25	55	89.00	N/A	8000	No max	✓
BankSA	Gold Low Rate Visa	14.25	55	79.00	N/A	5000	No max	✓
BankSA	Platinum Visa Card	14.25	55	89.00	N/A	10000	No max	✓
Citibank	Platinum Visa	20.74	55	250.00	N/A	20000	100000.00	✓
Citibank	Platinum MasterCard	20.74	55	250.00	N/A	12000	100000.00	✓
Commonwealth Bank	Visa Platinum	20.74	55	200.00	N/A	12000	No max	✓
Commonwealth Bank	Platinum MasterCard	20.74	55	200.00	N/A	8000	No max	✓
earth	earth+/Amex	15.99	55	79.00	N/A	3000	50000.00	✓
St George Bank	Platinum MasterCard	14.25	55	89.00	N/A	8000	No max	✓
St George Bank	Platinum Visa Cred Card	14.25	55	89.00	N/A	10000	No max	✓
St George Bank	Gold Low Rate MasterCard	14.25	55	79.00	N/A	5000	No max	✓
St George Bank	Private Bk Visa Platinum	19.99	60	225.00	N/A	25000	250000.00	✓
St George Bank	Gold Low Rate Visa	14.25	55	79.00	N/A	5000	No max	✓
Westpac	Altitude Platinum/Amex	20.74	45	295.00	N/A	10000	65000.00	✓
Wizard Home Loans	Fast Card-AMEX	19.39	55	25.00	5000	2500	No max	✓
★★★★★ "exceptional value"								
American Express	Platinum Credit Card	19.14	55	395.00	N/A	10000	100000.00	✓
American Express	Gold Credit Card	15.39	55	70.00	18000	5000	50000.00	✓
AMP Banking	AMEX Gold Credit Card	14.89	55	70.00	18000	5000	25000.00	✓
AMP Banking	AMEX Platinum Credit Cd	18.89	55	395.00	N/A	10000	100000.00	✓
ANZ	Rewards Visa Gold	20.74	55	79.00	N/A	5000	No max	✓
Australian Central CU	Gold MasterCard-Blue Sky	19.49	55	99.00	N/A	5000	25000.00	✓
Australian Central CU	Gold MasterCard-Standard	19.49	55	75.00	N/A	5000	25000.00	✓
Citibank	Gold Visa	20.74	55	119.00	N/A	5000	25000.00	✓
Citibank	Gold MasterCard	20.74	55	119.00	N/A	5000	25000.00	✓
Commonwealth Bank	Gold MasterCard	20.74	55	114.00	N/A	5000	No max	✓
Commonwealth Bank	Visa Gold	20.74	55	114.00	N/A	5000	No max	✓
Credit Unions	Gold MyCard BlueSky Rews	19.49	55	99.00	N/A	5000	25000.00	✓
HSBC	AMEX Gold	18.39	55	70.00	9500	5000	25000.00	✓
HSBC	Visa Platinum	19.25	45	199.00	N/A	12000	No max	✓
HSBC	Visa Gold	19.25	45	99.00	N/A	5000	No max	✓
IMB Limited	Gold MasterCard	20.24	55	99.00	N/A	5000	25000.00	✓
Westpac	Altitude Platinum/MCard	20.74	45	295.00	N/A	10000	65000.00	✓
Westpac	Altitude Gold/Amex	20.74	45	150.00	N/A	5000	50000.00	✓

### your guide to product excellence

# credit card star ratings



## Section 1. Summary By Profile

### Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★★ "strong value"								
American Express	Qantas AMEX Card	19.99	55	0.00	N/A	1000	100000.00	✓
American Express	Qantas AMEX Ultimate Cd	19.89	55	395.00	N/A	5000	100000.00	✓
American Express	Qantas AMEX Premium Card	19.89	55	195.00	N/A	5000	100000.00	✓
AMP Banking	AMEX Blue Credit Card	19.14	55	25.00	5000	1000	10000.00	✓
ANZ	Frequent Flyer Visa	20.74	44	40.00	N/A	1000	No max	✓
ANZ	Frequent Flyer Visa Gold	20.74	55	95.00	N/A	5000	No max	✓
ANZ	Gold	19.49	55	87.00	N/A	5000	25000.00	✗
BankSA	Starts Low Stays Low	12.99	55	59.00	N/A	500	No max	✓
BankSA	Starts Low Stays Low	12.99	55	59.00	N/A	500	No max	✓
BankSA	Vertigo Credit Card	10.99	55	45.00	N/A	500	No max	✓
BankWest	More Gold MasterCard	18.24	55	120.00	N/A	5000	50000.00	✓
BankWest	More MasterCard	18.24	55	89.00	N/A	1000	25000.00	✓
Coastline Credit Union	Rewarder Visa	16.70	55	52.00	12000	1000	25000.00	✓
Credit Unions	Gold Low Rate MyCard	11.85	55	75.00	N/A	5000	25000.00	✗
earth	earth/MasterCard	13.74	55	49.00	N/A	1000	30000.00	✓
earth	earth+/MasterCard	15.99	55	79.00	N/A	3000	50000.00	✓
earth	earth/Amex	13.74	55	49.00	N/A	1000	30000.00	✓
HSBC	Low Rate Credit Card	13.99	55	39.00	N/A	1000	No max	✗
Intech Credit Union	Titanium Visa 55	9.55	55	36.00	N/A	1000	No max	✗
Maritime Workers CU	Visa	14.39	55	42.00	N/A	1000	20000.00	✗
nab	ANT AMEX with Rewards	20.47	44	99.00	N/A	500	No max	✓
nab	Velocity Gold Card	19.99	44	150.00	N/A	5000	No max	✓
Qantas Staff CU	Lifestyle Plus	16.25	46	0.00	N/A	500	50000.00	✓
Qantas Staff CU	Lifestyle	12.75	0	0.00	N/A	500	50000.00	✓
RESI Mortgage Corp	AMEX Credit Card	19.39	55	25.00	5000	500	25000.00	✓
St George Bank	Starts Low Stays LowVisa	12.99	55	59.00	N/A	500	No max	✓
St George Bank	Starts Low Stays Low MCD	12.99	55	59.00	N/A	500	No max	✓
St George Bank	Vertigo Credit Card	10.99	55	45.00	N/A	500	No max	✓
SUNCORP	Gold AMEX	18.39	55	70.00	18000	5000	25000.00	✓
Westpac	Altitude/Amex	20.74	45	100.00	N/A	1000	50000.00	✓
Westpac	Gold 55 Day MasterCard	19.45	55	90.00	12000	5000	50000.00	✗
Westpac	Gold 55 Days Visa	19.45	55	90.00	12000	5000	50000.00	✗
Westpac	Altitude Gold/MasterCard	20.74	45	150.00	N/A	5000	50000.00	✓

### ★★ "average value"

Alliance One CreditUnion	Visa Credit Card	12.99	55	15.00	N/A	1000	50000.00	✗
ANZ	Balance Visa	13.99	55	79.00	N/A	1000	15000.00	✓
ANZ	Rewards Visa	20.74	44	48.00	N/A	1000	No max	✓

### your guide to product excellence

# credit card star ratings



## Section 1. Summary By Profile

### Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★★ "average value"								
Austral Credit Union	Visa Credit Card	11.10	55	0.00	N/A	500	No max	✗
Bananacoast Community C	Classic Visa Card	10.80	55	45.00	N/A	500	20000.00	✗
Bananacoast Community C	Visa Bonus Rewarder	15.80	55	59.00	N/A	500	20000.00	✓
Bank of Queensland	Gold MasterCard	19.60	44	120.00	N/A	5000	No max	✓
BankSA	No Annual Fee Visa	17.75	0	0.00	N/A	500	No max	✓
BankSA	No Annual Fee MasterCard	17.75	0	0.00	N/A	500	No max	✓
BankWest	Lite Gold MasterCard	10.75	55	89.00	N/A	5000	50000.00	✓
BankWest	More Platinum MasterCard	17.99	55	190.00	N/A	8000	100000.00	✓
Citibank	Cash Back Credit Card	20.74	55	69.00	N/A	2000	20000.00	✓
Commonwealth Bank	Golf Card	19.94	55	100.00	N/A	7500	No max	✓
GE Money	Coles Group Source MCD	19.75	62	0.00	N/A	500	No max	✓
Heritage Building Soc	Visa Gold With Rewards	16.75	55	90.00	N/A	5000	50000.00	✓
Heritage Building Soc	Visa Classic WithRewards	16.75	55	48.00	N/A	1000	10000.00	✓
HSBC	Visa Classic	19.25	45	59.00	N/A	1000	No max	✓
Macquarie Bank	Visa Platinum Card	19.25	55	200.00	N/A	12000	No max	✓
nab	Gold ANT AMEX with Rews	20.47	44	148.00	N/A	5000	No max	✓
nab	Gold Rewards Visa Card	20.47	44	88.30	N/A	5000	No max	✓
NSW Teachers CU	Teachers Credit Card	11.50	55	0.00	N/A	1000	25000.00	✗
Police CU SA	extralite Credit Card	10.99	44	0.00	N/A	2000	No max	✗
Qld Police Credit Union	Bluey Rewarder Card	15.10	55	48.00	8000	1000	20000.00	✓
Qld Police Credit Union	Bluey Card	11.95	55	25.00	8000	1000	20000.00	✗
Satisfac Credit Union	Visa Credit Card S10	10.99	55	10.00	N/A	500	20000.00	✗
St George Bank	No Annual Fee MasterCard	17.75	0	0.00	N/A	500	No max	✓
St George Bank	No Annual Fee Card-Visa	17.75	0	0.00	N/A	500	No max	✓
SUNCORP	Clear Options Standard	11.15	0	29.00	N/A	500	No max	✓
SUNCORP	Clear Options Gold	17.95	55	69.00	N/A	5000	No max	✓
SUNCORP	Clear Options Plus	18.25	55	29.00	N/A	500	No max	✓

★ "satisfactory value"								
ANZ	Low Rate MasterCard	12.99	55	58.00	N/A	1000	No max	✗
ANZ	First	19.49	44	30.00	N/A	1000	15000.00	✗
Australian Defence CU	Visa Credit Card	13.30	55	36.00	N/A	500	No max	✗
B & E	Visa Credit Card	11.99	57	39.00	8000	500	30000.00	✗
Bank of Queensland	Low Rate Visa Card	11.99	44	49.00	N/A	1000	No max	✗
Bank of Queensland	Visa Free Days	19.60	44	49.00	N/A	1000	No max	✓
Bank of Queensland	Visa	17.75	0	0.00	N/A	1000	No max	✓
Bank of Queensland	MasterCard	17.75	0	0.00	N/A	1000	No max	✓
Bank of Queensland	MasterCard Free Days	19.60	44	49.00	N/A	1000	No max	✓

### your guide to product excellence

# credit card star ratings



## Section 1. Summary By Profile

### Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
BankWest	Zero MasterCard	15.99	55	0.00	N/A	1000	25000.00	✓
BankWest	extra Visa Gold	19.74	55	84.00	N/A	5000	50000.00	✓
BankWest	Visa Gold	19.74	55	84.00	N/A	5000	50000.00	✗
BankWest	Lite MasterCard	10.75	55	59.00	N/A	1000	25000.00	✓
Bendigo Bank	Basic Black MasterCard	10.80	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	Basic Black Visa	10.80	44	45.00	N/A	500	50000.00	✗
Bendigo Bank	RSPCA Rescue	14.60	40	36.00	N/A	500	50000.00	✗
Citibank	Clear Card	11.99	55	65.00	N/A	2000	15000.00	✓
Commonwealth Bank	MasterCard with Awards	20.74	55	59.00	N/A	500	No max	✓
Commonwealth Bank	Low Rate Visa	13.24	55	48.00	N/A	500	No max	✗
Commonwealth Bank	Visa with Awards	20.74	55	59.00	N/A	500	No max	✓
Commonwealth Bank	Low Rate MasterCard	13.24	55	48.00	N/A	500	No max	✗
Commonwealth Bank	MasterCard Low Fee	19.64	55	24.00	N/A	500	No max	✗
Commonwealth Bank	Visa Low Fee	19.64	55	24.00	N/A	500	No max	✗
Community First CU	Low Rate Visa Cred Card	10.50	55	30.00	N/A	1000	15000.00	✗
Defence Force CU	True Blue Credit Card	11.99	55	36.00	N/A	500	25000.00	✗
Encompass Credit Union	Encompass Credit Card	12.25	55	36.00	N/A	1000	10000.00	✗
GE Money	Low Rate MasterCard	12.99	55	58.00	N/A	500	No max	✗
GE Money	Myer Visa Gold Card	18.99	62	39.00	N/A	500	No max	✓
GE Money	Myer Visa Card	18.99	62	39.00	N/A	500	No max	✓
Heritage Building Soc	Visa Gold No Frills	10.75	0	0.00	N/A	5000	50000.00	✗
Heritage Building Soc	Visa Classic No Rewards	16.75	55	18.00	10000	1000	10000.00	✗
Heritage Building Soc	Visa Gold No Rewards	16.75	55	36.00	20000	5000	50000.00	✗
Heritage Building Soc	Visa Classic No Frills	11.30	0	0.00	N/A	1000	10000.00	✗
Macquarie Bank	Visa Ratesaver Card	11.45	55	50.00	N/A	2000	No max	✗
mecu	Visa Credit Card	14.49	55	0.00	N/A	500	No max	✗
mecu	Low Rate Visa CreditCard	9.74	0	59.00	N/A	500	No max	✗
Members Equity Bank	MasterCard	11.99	44	30.00	7500	1000	15000.00	✗
nab	Velocity Standard Card	19.99	44	65.00	N/A	500	No max	✓
nab	Gold Rewards MasterCard	20.47	44	88.30	N/A	5000	No max	✓
Newcastle Permanent	Value + Credit Card	10.49	55	38.00	N/A	1000	20000.00	✗
Savings & Loans CU SA	Women&Child Hospital Crd	16.75	61	0.00	N/A	1000	No max	✗
Sydney Credit Union	Visa Credit Card	10.30	55	30.00	N/A	1000	No max	✗
Victoria Teachers CU	Visa Credit Cd	14.24	55	0.00	N/A	500	No max	✗

## credit card star ratings



### Section 1. Summary By Profile

#### Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	
★ "satisfactory value"								
Westpac	Visa 55 Free days	19.45	55	30.00	10000	1000	25000.00	✗
Westpac	Low Rate MasterCard	13.24	55	45.00	N/A	1000	30000.00	✗
Westpac	Altitude/MasterCard	20.74	45	100.00	N/A	1000	50000.00	✓
Westpac	MasterCard 55 Free Days	19.45	55	30.00	10000	1000	25000.00	✗
Westpac	Low Rate Visa Card	13.24	55	45.00	N/A	1000	30000.00	✗
Wizard Home Loans	Clear Advantage MasterCd	15.74	55	0.00	N/A	500	No max	✗

SUPERCEDED

# credit card star ratings



## Section 1. Summary By Profile

### Big Spender

Company	Product	Published Rate (%)	Free Days	Annual Fee (\$)		Credit Limit (\$)		Rewards Program Available
				Annualised Fee	Spend to Waive	Min	Max	

#### The Credit Unions offering the Gold Low Rate MyCard are:

Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union

#### The Credit Unions offering the Gold MyCard BlueSky Rews and the Gold MyCard StandardRews are:

Austral Credit Union  
 Australian Central CU  
 Community CPS Australia  
 Credit Union Australia  
 ECU Australia  
 Family First CU  
 FCCS Credit Union  
 Holiday Coast CU  
 Illawarra CU NSW  
 Maroondah Credit Union  
 Memberfirst Credit Union  
 myState Financial  
 Orange Credit Union  
 Power Credit Union  
 Powerstate Credit Union  
 Qld Teachers CU  
 SERVICE ONE Members Bank  
 Sutherland Credit Union  
 Unicom Credit Union  
 University Credit Soc  
 Warwick Credit Union



## CANNEX credit card star ratings - methodology

### What are the CANNEX credit card star ratings?

**CANNEX credit card star ratings** are a sophisticated rating methodology, unique to CANNEX, which compare the dominant credit card products in Australia and present the results in a simple, user-friendly format.

CANNEX rating methodology is transparent and extensive. The methodology compares all types of personal unsecured credit cards in Australia and accounts for an array of characteristics such as;

- Free Days
- No Free Days
- Standard Features
- Premium Features
- Reward/Loyalty Programs
- No Frills

The results are reflected in a consumer-friendly 5-star concept. The star ratings from the **CANNEX credit card star ratings** are described as follows:

- ★★★★★ Superior Product
- ★★★★ Excellent Product
- ★★★ Strong Product

- ★★ Average Product
- ★ Satisfactory Product
- ★ Rising Star

Only the top 75% of the credit cards examined actually receive a star rating between 1 and 5. Rising Stars are those products that would be rated 3-star or higher but have not been in the market for over 6 months. Rising Star products will be formally rated in the next ratings period once more historical data is available.

### What are the Profiles used by CANNEX credit card star ratings?

CANNEX appreciates that credit card users have different spending habits and therefore value different aspects of their credit card. In recognition of these differences, the **CANNEX credit card star ratings** methodology has been modified to reflect a range of spending styles and credit card usage.

CANNEX has adopted four different credit card user profiles in an attempt to cover the majority of card spending and payment patterns. The star ratings methodology differs for each profile in terms of the relative importance placed on the fees and features of the cards assessed. For example the methodology recognises that interest rates will be more important to someone who rarely pays off their card balance each month than they will be for someone who always pays the balance owing on their card.

### How does it work? How are the 'stars' calculated?

Each credit card reviewed for the **CANNEX credit card star ratings** is awarded points for its comparative Costs and for the array of positive Features attached to the card. These features include rewards programs, premium card facilities, repayment capabilities and conditions attached to interest charging.

To arrive at the total score CANNEX applies a weight (w) against the Cost score (C) and the Features score (F). This weight will vary for each profile of credit card usage. The weight will reflect the relative importance of either costs or features in determining the best card for the type of credit card usage and payment.

$$w_1 \text{COST SCORE ( C )} + w_2 \text{FEATURES SCORE ( F )} = \text{TOTAL SCORE ( T )}$$



## Costs (C)

CANNEX compares both current and historical credit card pricing data to calculate the COST (C) component of each product's overall score. Current data is used to calculate the annual cost to the cardholder for using each card. The cost of each card varies depending on the characteristics of the spending profile. Below are some of the spending and revolving details used in the calculation of the cost of each credit card.

- 1) **Current Data** –includes a scenario for each of the four credit card spending profiles
  - Habitual Spender - spends \$12,000 per year while revolving \$5,000
  - Everyday Spender - spends \$24,000 per year while revolving \$500
  - Impulse Spender - spends \$3,600 per year while revolving \$1,800
  - Big Spender - spends \$60,000 per year while revolving \$1,000
- 2) **Historical Performance of Interest Rate** – takes into account the product history in the last 6 months.

## Features (F)

Each card Feature (F) is allocated points. Points are awarded for positive credit card traits such as no fees or greater flexibility. The total features score for each category of information (eg repayment capabilities) is ranked and weighted with each category contributing to the overall Features Score (F). As Features are relatively static, they are not measured over time.

## Weightings

The Costs and Features are weighted differently for each spending profile. This is done in recognition of the relative importance of the different product components to each profile.

The methodology for each profile is subtly adjusted to account for the differences between them. The process considers each profile separately and assigns weights representative of that profile (see table below). For the Habitual spender for example, the rates and fees associated with a card account for 70% of that card's total score and the features account for the remaining 30%. The cards targeting this user demographic have fewer features, less flexibility and compete mainly on pricing. The cards targeting the Big Spender on the other hand (eg. Gold, Platinum or rewards cards) typically offer more features. The Big spender profile has therefore been adjusted so that features account for 70% of the total score, while rates and fees account for 30%.

The Costs (C) plus Features (F) point scores are indexed and totalled to provide the Total Index Points. Together they form the basis of the CANNEX credit card star ratings.

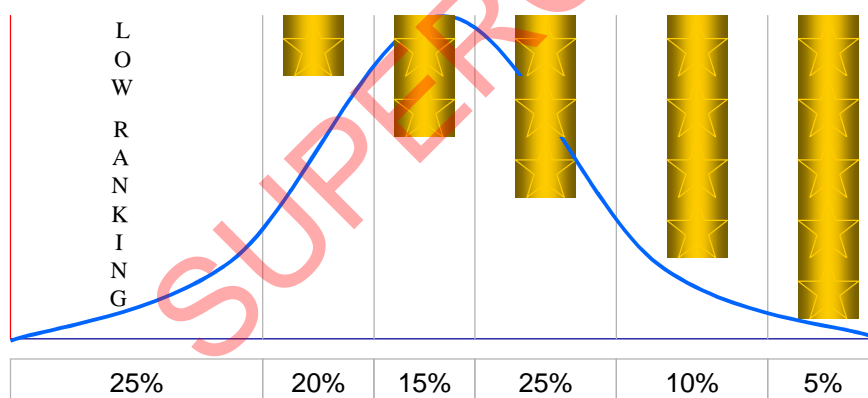
CANNEX credit card star ratings™ WEIGHTINGS				
	COST (C)	FEATURES (F)	FREE DAYS / MINIMUM REPAYMENT	TOTAL (C+F)
Habitual Spender	70%	25%	5%	100%
Everyday Spender	35%	60%	5%	100%
Impulse Spender	60%	40%	0%	100%
Big Spender	25%	70%	5%	100%
* Cost calculations consider current and historical interest rates as well as ongoing fees associated with the cards ** Features calculations consider features/parameters, flexibility, terms and conditions *** Free Days contributed 5% of the overall score for the Everyday and Big Spender while Minimum repayments contributed 5% of the overall score for the Habitual Spender.				

## FEATURES WEIGHTS USED IN STAR RATINGS SCORING

FEATURES CATEGORY	HABITUAL SPENDER	EVERYDAY SPENDER	IMPULSE SPENDER	BIG SPENDER
ADDTNL FEES & CHARGES	10%	5%	12.50%	4.50%
LENDING TERMS	10%	3.50%	20%	3%
LATE PYMT INT CHARGING	10%	11.50%	7.50%	10%
MERCHANT ACCEPTABILITY	16.50%	8.50%	12.50%	7%
ONLINE TRANSACTIONS	13.50%	6.50%	10%	5.50%
PREMIUM CARD FACILITIES	6.50%	16.50%	12.50%	28.50%
REPAYMENT CAPABILITIES	7%	3.50%	5%	3%
REWARDS PROGRAM INFO	3.50%	33%	2.50%	28.50%
SPECIAL PURCHASING POLICIES	10%	5%	7.50%	4%
STATES AVAILABLE	6.50%	3.50%	5%	3%
APPLICATION PROCESS	6.50%	3.50%	5%	3%

### How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores according to the following guidelines. As you can see, only the cards that obtain a score in the top 5% of the of the score distribution receive a 5 star rating and only the top 75% of the score range receive a star rating.



### How many products and financial institutions are analysed?

In order to calculate the ratings, CANNEX analyses just over 270 Credit Card products from over 70 financial institutions in Australia. In addition, over 100 parts of a product are analysed which includes product parameters, flexibility and operating terms and conditions.

### How often are CANNEX credit card star ratings re-rated?

All ratings are fully recalculated every six months based on the latest features offered by each institution. CANNEX also monitors rate changes on an ongoing basis.

## Does CANNEX rate other product areas?

**YES.** CANNEX also rates rewards programs, mortgages, low-doc home loans, reverse mortgages, personal loans, deposit accounts, package banking, business banking, margin lending and car insurance products. The star ratings use similar methodologies to the credit card star ratings methodology. This guarantees the quality and transparency of these other star ratings. The use of similar star ratings logos also builds consumer recognition of quality products across categories. Please access the CANNEX website (<http://www.cannex.com.au>) if you would like to view the latest CANNEX star ratings reports of interest.



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