Methodology Document

# Travel Money Awards NZ

Sept 2026

## 1. Document Summary

This document outlines the following projects for the 2026 financial year:

- Travel Debit Card
- Multi-Currency Accounts
- Travel Credit Cards

## 1.1 Overview

The Travel Money Awards recognise the credit cards, everyday bank accounts and multi-currency accounts that genuinely deliver value to New Zealanders spending money overseas. Rather than scoring products against each other and ranking the field, as our other awards do, this award sets a fixed bar for each product type in advance and tests every eligible product against it.

Any product that clears every requirement for its category wins, whether that is two products or twenty, and if nothing clears the bar, no award is given.

This replaces three previously separate ratings, Travel Credit Cards, Travel Debit Cards and Travel Money Cards, with a single release built around what actually matters to a traveller: paying nothing extra to spend in another currency.

## 2. Eligibility Requirements

There are baseline conditions in order for a product to be considered in any of the awards. Each product type follows a different set of criteria.

| Product Type | Eligibility |
|---|---|
| Travel Credit Cards | For personal use.<br>Unsecured credit cards and charge cards.<br>Must have access to point of sale and ATMs overseas. |
| Travel Accounts | To be considered for this award, travel accounts must be:<br>● Standard personal deposit accounts available to the general public rather than restricted to a specific group.<br>● Include an attached Visa or Mastercard debit card that allows for overseas point-of-sale purchases and ATM withdrawals.<br>● Licensed Deposit Taker Standard: Any bank or financial institution must be a Licensed Deposit Taker regulated by the Reserve Bank of New Zealand (RBNZ) and covered under the Depositor Compensation Scheme (DCS). |

| | |
|---|---|
| Multi-Currency Accounts | To be considered for this award, travel accounts must be:<br>• A Personal Card that must allow holding and converting multiple currencies.<br>• There must be a linked card usable at POS and ATM's overseas. |

*The Depositor Compensation Scheme (DCS) in New Zealand is a government-backed program that protects your bank and savings deposits up to $100,000 per person, per licensed financial institution, if that institution fails

# 3. Travel Money Awards Methodology

This section sets out the criteria a product must pass in each award category and the reasoning behind each choice. It is written to the benchmark (pass/fail) approach: benchmarks are locked in first, every eligible product is tested against them, and every product that clears every applicable benchmark is a winner. There is no quota, and where no product clears the bar, no award is given.

## 3.1 Travel Credit Cards

Credit cards are assessed under two profiles, reflecting two distinct travellers: a low-cost card taken on an occasional trip, and a fully featured premium card used by a more frequent traveller. A card can win in either profile, or both, provided it passes the criteria attached to that profile.

Two profiles are used because a single set of criteria cannot serve both travellers without one of them being at a disadvantage. Separating the profiles allows fees and features to be weighted differently in each, so each award reflects value for the traveller it is intended for.

### 3.1.1 General Card Criteria

Beyond the baseline for initial consideration, there is an additional set of eligibility rules. Every card must meet all four requirements below before it can be considered as an award winner in either profile.

- Open to new New Zealand customers
- Digital card is available
- Instant card locking feature
- 0% foreign transaction fee on international purchases

### Profile Specific Criteria

To be classified in the Low-Cost profile, a card must charge a 0% foreign transaction fee for key security features for overseas travel. They must also satisfy one of the two cost pathways below. The Premium profile targets regular travellers who are willing to pay a higher annual fee in exchange for added benefits, most notably complimentary travel insurance.

| Profile | Pathway | Requirement |
|---|---|---|
| Low-Cost | Pathway A: The True Zero | $0 annual fee. |
| | Pathway B: The Capped Cost Model | An annual fee of no more than $10 per month ($120 maximum annually), and a purchase interest rate under 15%. |

| | | |
|---|---|---|
| Travel Insurance Pathway | Offer complimentary travel insurance | Presence of cover and the policy is graded based on the core features that are important when considering the quality of the travel insurance. Namely the extent of the coverage.<br>- Overseas Medical Cover must be at least $1 Million<br>- Must have Evacuation and Repatriation Coverage<br>- Must have Cancellation Cost Coverage |

### 3.1.3 How the Annual Fee Is Assessed

In both pathways, the annual fee is assessed on its standing cost, not its best-case cost.

- Conditional waivers that require specific consumer behaviour, such as a minimum monthly spend, are accepted.
- Introductory offers where the fee is $0 in the first year before reverting to a standard cost are excluded.

A fee that is only $0 if a spend hurdle is met, or only $0 for twelve months, is not a $0 fee for the majority of the time the card is held. Assessing standing cost prevents artificial grading.

## 3.2 Travel Accounts

Travel Accounts are everyday deposit accounts with an attached Visa or Mastercard debit card. They are assessed under a single profile, so one set of criteria applies to every eligible account.

Because a debit card spends the traveller's own money rather than borrowed funds, interest rates and credit features are irrelevant to the outcome. What determines value is the cost that accumulates across ordinary account operations while overseas, so the criteria concentrate entirely on those costs and require them to be zero.

To receive an award, an account must offer all six of the following:

| Cost | Requirement |
|---|---|
| International EFTPOS conversion fee | $0 |
| Fixed international point of sale charge | $0 |
| Account keeping fees | $0 |
| Account closure fees | $0 |
| International ATM fees | $0 |
| ATM currency conversion fees | $0 |

### 3.2.1 The Fee Waiver Exception

One exception applies to the strict zero-fee rule. If a product has a monthly deposit requirement that effectively waives all of the costs listed above, it remains eligible. In these cases the product is assessed as if it were a standard zero-fee transaction account, on the assumption that the consumer uses it as their primary transaction account and therefore meets the deposit condition.

If the methodology applied a rigidly blind "no conditions ever" rule, it would disqualify highly competitive products simply because they have a relatively low, easily clearable hurdle. This would artificially restrict the winner's list and penalise consumers who prefer the convenience of using their primary bank account for travel, rather than forcing them to open a secondary account with another institution.

## 3.3 Multi-Currency Accounts

Multi-Currency Accounts are run through the Travel Money Cards model against their own set of criteria. Any product that passes the criteria is recognised as a Travel Account award winner.

To receive an award, an account must offer the following:

| Criterion | Requirement |
|---|---|
| Currency conversion fee | 0% |
| Monthly fee | $0 |
| Exchange rate lock | The consumer must be able to lock in an exchange rate |
| Account inactivity fees | None |
| Account closure fees | None |
| Weighted average FX margin | Must be within 1% of the spot rate (Visa / Mastercard rate) |

### 3.3.1 Currency Weighting

Multi-Currency Accounts are assessed on their competitiveness across a weighted basket of six currencies; all currencies must be supported for a product to be eligible. Rather than taking a single snapshot of a provider's FX margin, the assessment calculates an average margin to account for market fluctuations. Exchange rates were taken from providers' websites three times a week over a four-week period. Once the four-week average exchange rate is established, those rates are assessed against the weighted basket below.

| Market | USD | EUR | GBP | NZD | AUD | JPY | SGD |
|---|---|---|---|---|---|---|---|
| AUS | 35% | 20% | 15% | 15% | – | 10% | 5% |
| NZ | 35% | 20% | 15% | – | 15% | 10% | 5% |

### How often are products reviewed for Star Ratings and Award purposes?

Ratings and Awards are recalculated annually based on the latest features offered by each provider. Canstar also monitors changes on an ongoing basis. The results are published in a variety of mediums (newspapers, magazine, television, websites, etc.).

### Does Canstar rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

### Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking, wealth and insurance products listed below. These Star Ratings use similar methodologies for quality, consistency and transparency. Results are freely available to consumers who use the Star Ratings as a guide to product excellence. The use of Canstar Award logos also builds consumer recognition of quality products across all categories.

Please access the Canstar website at www.canstar.com.au if you would like to view the latest Star Ratings reports of interest.

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- Health insurance
- Landlord insurance
- Travel insurance
- Agribusiness
- Car insurance
- Direct life insurance
- Home & contents
- Online banking
- Personal loans
- Superannuation
- Travel money cards
- Business banking
- Credit cards
- First home buyer
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