



New tool reveals best and worst rewards credit cards

AUSTRALIAN financial comparison website mozo.com.au has shown that a large majority of rewards credit card programs are failing to offer people real value from their rewards in a year.

Mozo's Rewards Revealer is believed to be the first tool of its kind in the country which takes into account a person's individual spending habits and preferred rewards type (flights, cashback or shopping vouchers) and provides them with ranked results which detail the best and worst rewards credit cards for their situation.

Rohan Gamble, managing director of mozo.com.au, said: "Given that rewards credit cards usually attract higher interest rates and annual fees we really felt that it was time someone cracked the 'rewards code' and made it easy for Australians to see

what they're really getting for their money."

Mozo's analysis highlights that the .

While this may seem like common sense (the more you spend the more points you earn), the analysis revealed that there are good and bad cards at each spend threshold and that no one credit card is best, so it's important to find the right card for your personal situation.

Using the average annual credit card spend of \$14,000 Mozo used its Rewards Revealer to see which rewards cards offer Australians real rewards value.

The results are eye-opening, with only two of the 76 cards available (after taking into account annual card fees) offering rewards over \$100 in net value per year.

And even worse. 15 cards



Annual spend level makes a massive difference when selecting a rewards credit card.

came out negative, with annual fees overriding the rewards value.

The top-ranking rewards cards (not including platinum cards) based on the average annual credit card spend are:

- American Express Blue Sky Credit Card
- Myer Visa Card
- Jetstar Mastercard

For people who spend more than \$50,000 a year on

their credit card, rewards cards are more appealing with the big banks offering some of the best rewards programs.

However, even at this spend level the difference in net rewards value is more than \$1000 a year so it is important to shop around.

The top performers (including platinum cards) are:

- Citi Emirates Platinum

- Westpac Singapore Airlines Platinum
- Jetstar Platinum Mastercard

Mozo's Rewards Revealer compares 99 rewards cards from banks, credit unions, retailers and airlines and covers all card types: Visa, Mastercard and American Express.

The tool can be accessed at mozo.com.au/credit-cards/rewards