

2015

STAR RATINGS

REPORT



Credit Card

Rewards

New Zealand





Credit Card Rewards

May 2015

Foreword

Using a credit card as a spending vehicle, for most of us, is taking on a higher profile. For those who make a sizeable number of credit card transactions per month, thinking about upsizing to a rewards program can provide a few perks just for doing what you're already doing.

It's easy to get carried away with the dream of rewards but the truth is there is a rewards card that will suit most users – provided annual spending is clearly and honestly identified. The next step is to match your spending level with our profiles. Check out our 5-star rated cards and you're on your way to finding out what sort of rewards you can expect for your spending.

Getting something back as a reward for using your credit card can be a beneficial and satisfying experience but even though most disciplined users can benefit, it's not for everyone. If you don't spend much on your credit card each year, or if you're not disciplined about paying your debt off each month, it's likely that chasing rewards points could be a waste of time. A low-rate card with or without instant rewards could be a better bet.

If you spend upwards of \$12,000 annually, though, and a rewards card is in your sights, CANSTAR's comparison and ratings will help you make the right shortlist of products to follow up on.



Mitchell Watson
Research Manager



IN THIS REPORT

- We research & rate 30 rewards programs from 9 providers.
- We evaluate reward programs at three annual spend levels: \$12,000, \$24,000 and \$60,000 over two profiles: General/Cash Rewards and Flight Rewards.

Rewards: Can't Get Enough

Being rewarded for spending on your credit card is a concept that's been eagerly embraced by Kiwis. After all, you were going to spend that money anyway so why not get an extra perk? And with the ever-increasing variety of rewards on offer, choosing the rewards you value the most has become a priority.

The main types of rewards available are:



Cash Rewards

Cashback cards are the closest thing to a rewards card that appeal to just about anyone. As the name implies, these cards reward you by refunding a certain percentage (usually from 0.5-1%) of all your card-related spending. If you are comfortable doing most or all of your spending with the credit card to maximize your cash back rewards, this can be a good option for some people. Be aware, however, that cash doesn't always offer the best value reward. With an average annual fee of \$101 and an average cashback rate of 0.76% across all relevant cards assessed, it would take nearly seven months of spending \$2,000 per month to earn enough cashback to pay the annual fee.



Merchandise

If you're a shopaholic, cards that offer redemption at stores you love could prove enticing. Merchandise rewards come in a wide variety of forms. They could include tickets to major sporting or concert events, gift cards, fine dining, holiday accommodation, fashion. The list of merchandise offered by credit card rewards programs is endless and it can be a great way to redeem something that little bit special for you or your family.



Flights

Flight rewards allow you to earn points to put towards flights with your favourite airline. These rewards are popular with those who do a lot of business or personal travel, as well as those who save up their points for years for a long-distance, or even round-the-world flight. Flight rewards can also include free airport lounge passes or travel agents to book your accommodation, cruises and/or holiday packages.

AIRPOINTS TURBULENCE



There has been a significant shift in the New Zealand credit card market for those who like to earn Air New Zealand Airpoints Dollars on their credit cards.

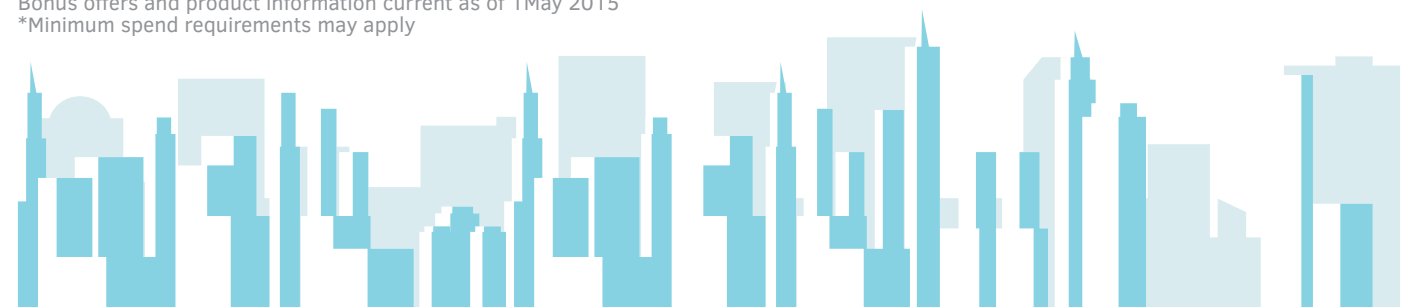
Air New Zealand and Westpac have come to a new arrangement which means that from May 1st 2015 Westpac began issuing a credit cards that let you earn Airpoints Dollars on your purchases. At the same time, Bank of New Zealand's partnership with Air New Zealand has come to an end and the BNZ GlobalPlus line of credit cards have been discontinued. This also means that, for the time being, there are no credit card products in New Zealand that come with both an American Express and Visa/MasterCard that also let you earn Airpoints.

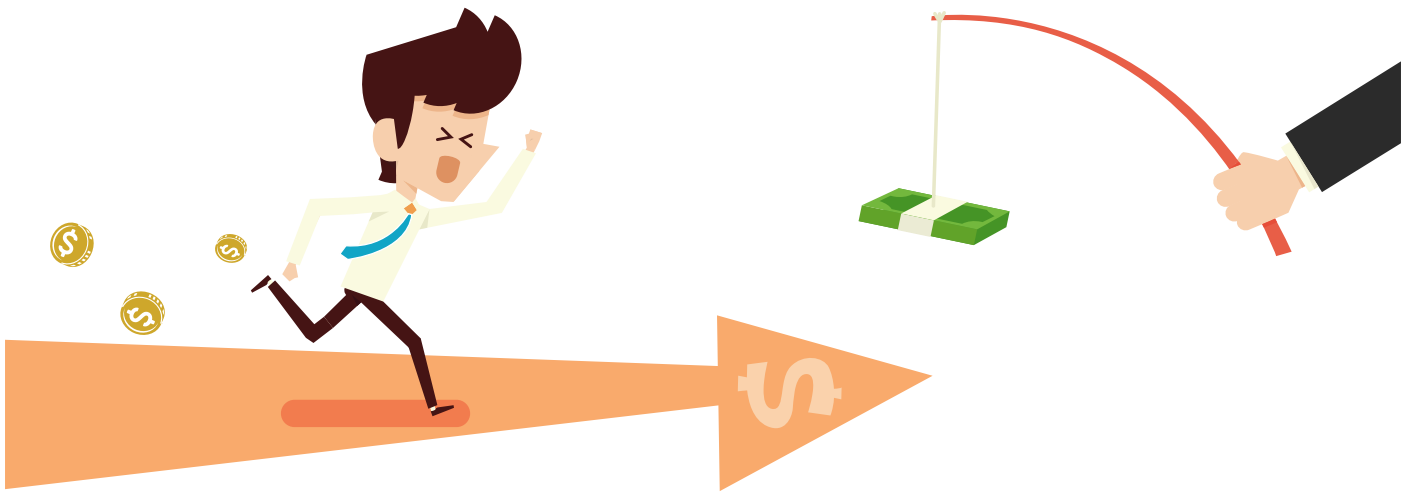
Here is a roundup of the Airpoints-earning cards in the market, and the sign up offers that could boost your balance. Every institution is offering some kind of bonus for new customers on their Airpoints cards – including no annual fees in the first year, increased earn rates and bonus Airpoints Dollars.

The lower the better!

Company	Product	Annual Fee	Interest Rate	Spend for 1 Airpoints Dollar	Spend for 1 Status Point	Bonus Offer*
American Express	Air New Zealand Platinum	\$395	19.95%	\$75	\$250	No annual fee for the first year. \$100 bonus Airpoints Dollars.
American Express	Air New Zealand	\$0	19.95%	\$100	-	\$50 bonus Airpoints Dollars.
ANZ	Airpoints Visa	\$65	20.95%	\$120	-	\$100 bonus and 0 annual fee for the first year.
ANZ	Airpoints Visa Platinum	\$150	20.95%	\$75	\$250	\$200 bonus and no annual fee for the first year.
Kiwibank	Airpoints Low Fee	\$25	15.90%	\$160	-	\$75 bonus and no annual fee for the first year.
Kiwibank	Airpoints Standard	\$65	19.95%	\$120	-	\$100 bonus and no annual fee for the first year.
Kiwibank	Airpoints Platinum	\$150	19.95%	\$75	\$200	\$125 bonus and no annual fee for the first year.
Westpac	Airpoints MasterCard	\$55	20.95%	\$120	-	0% p.a. on balance transfers for 12 months.
Westpac	Airpoints Platinum	\$145	20.95%	\$75	\$225	0% p.a. on balance transfers for 12 months.
Westpac	Airpoints World	\$390	16.95%	\$65	\$225	0% p.a. on balance transfers for 12 months.

Source: canstar.co.nz, providers' websites
 Bonus offers and product information current as of 1 May 2015
 *Minimum spend requirements may apply





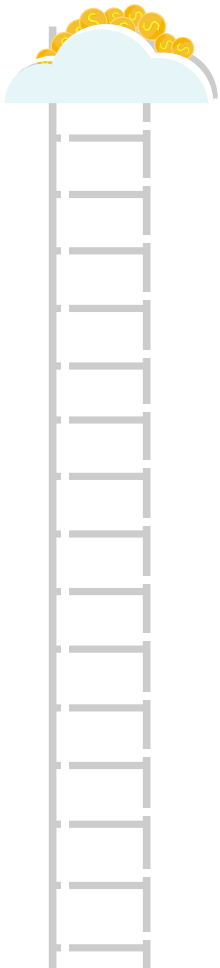
IT'S ALL ABOUT YOU

Naturally, it makes sense to gravitate towards the kind of rewards that appeal to you when choosing the right card and rewards program. Aside from rewards appeal, factor in how much you spend on the card per year. A realistic total will give you added information about the value you can expect from some programs. For instance, CANSTAR rates rewards programs on three different spending levels per year - \$12,000, \$24,000 and \$60,000.

For those who love travel, flight rewards are the ultimate.

However, if you spend only \$12,000 per year on your card, chasing airline points will be a frustrating task. You may find redeeming cash or discounts on everyday living items will give you better value.

The common theme here is to focus intently on what each card can offer YOU individually. By taking a careful inventory of your lifestyle and spending habits, you can select the card that will provide the most rewards for what you already do—which is the whole point. Avoid the common mindset of impulsively signing up for a card that “sounds good” and then trying to change your behaviour to benefit from it.



SO - WHAT COULD I EARN?

To see whether rewards are becoming more generous or harder to get, we looked at the time it takes to break even. That is, how many months spending does it take before the rewards return exceeds the annual fee.

For our 5-star-rated cards, you would need to spend an average of \$5,374 to earn reward equivalent to the annual fee of the card – which would take you just under three months if you spend \$2,000 per month. This is down slightly from \$5,633 last year. That's not too bad really. Remember though that the return quoted above is the average of our 5 star products. A 5 star product represents outstanding value for money a 4, 3, 2 or 1 star product may well produce significantly less bang for your buck.

The upshot is that if you're serious about being rewarded you need to:

1. Choose a card that represents outstanding value for money (that's where our ratings and comparison service comes in) and
2. Commit to putting the bulk of your everyday spending through that rewards card.

If you aren't sure about committing to a rewards card, and putting all your spending through it, you might seriously consider starting with a low fee card – just to make sure you don't end up in the red after fees. After a few months, if your spending level justifies it, you can move on to find your just rewards.



If you check out our Star Ratings below, you will even find some zero fee cards. Who wouldn't want something for nothing?



MAKE THE MOST OF YOUR REWARDS

Everyone loves the idea of a rewards card – particularly when there’s little effort in getting the rewards in the first place. But – are they really money for nothing?

Before you jump, remember the golden rules:

1. It is only a bargain if you would have bought it anyway! Yes, we all like to occasionally tell ourselves how much we “saved” by buying that fantastic TV/couch/bike/pair of shoes while they were on special. But we all know the truth – it’s only a bargain if you needed it in the first place. The same is true for your loyalty programs – if you are buying something simply to boost your rewards points then it’s not a bargain!
2. It is only worthwhile if you can’t get a better deal. If you can buy the same item at a different store for a cheaper price, then that may well outweigh the loyalty points you accrue via your program.
3. Ensure you won’t incur a surcharge. If your loyalty program is attached to a credit card payment method, ensure that it’s not costing you a payment surcharge. Chances are, this surcharge would outweigh the rewards points benefits!

And finally, ask yourself the following...

- ✓ Does this rewards program suit my credit card usage habits?
- ✓ Does the rewards program offer rewards that I am interested in?
- ✓ Are there any costs associated with being a member of the rewards program?





5 STAR PRODUCTS

After crunching the numbers, CANSTAR has come up with a comprehensive ratings list, comprising 30 products from 9 providers. After careful analysis we have found:

Credit Card Rewards



Annual spend of – \$12,000 per year

- 3 x 5-star rated products for General/Cash rewards



Annual spend of – \$24,000 per year

- 4 x 5-star rated products for General/Cash rewards
- 5 x 5-star rated products for Flight rewards



Annual spend of – \$60,000 per year

- 3 x 5-star rated products for General/Cash rewards
- 4 x 5-star rated products for Flight rewards

CANSTAR congratulates the 5 star winners. Methodology and specific product information is contained on the following pages.



METHODOLOGY

REWARDS STAR RATINGS

What are the CANSTAR *Rewards Star Ratings*?

The CANSTAR *Rewards Star Ratings* is a transparent analysis comparing both the cost and features across all rewards programs. Consumers can use the ratings to help put together a shortlist to aid them in finding the right product for their needs.

Rewards star ratings are designed for consumers who pay off the balance of their credit card each month and are not looking at the card for other features such as insurance or concierge services. Consumers who aren't looking to use the card in this way should consider the *CANSTAR Credit Card Star Ratings* analysis.

All rewards programs included are rated from one to five stars. Five-star products are awarded the title of 'Outstanding Value'. Products where the value of the rewards earned is known to be lower than the cost of obtaining the program are limited to one star for that profile, reflecting that the full benefit of the rewards program is not seen at the particular spend level.

The results are reflected in a consumer-friendly five-star concept, with a five-star product denoting one that offers outstanding value.

What types of products are evaluated?

The *Rewards Star Ratings* focuses on two main categories – Flight rewards and General/Cash rewards. Only points-based rewards programs are eligible for these categories.

Both categories are analysed based on three separate spend levels in order to compare how each program performs at each level. Different programs are better suited to different spending levels.

Profile name	Description
General/Cash rewards	<i>Must offer at least one of the following types of rewards: Merchandise, shopping vouchers or cash rewards</i>
Flight rewards	<i>Must have a flight rewards partner to be eligible</i>

How does CANSTAR deal with programs with different earn rates?

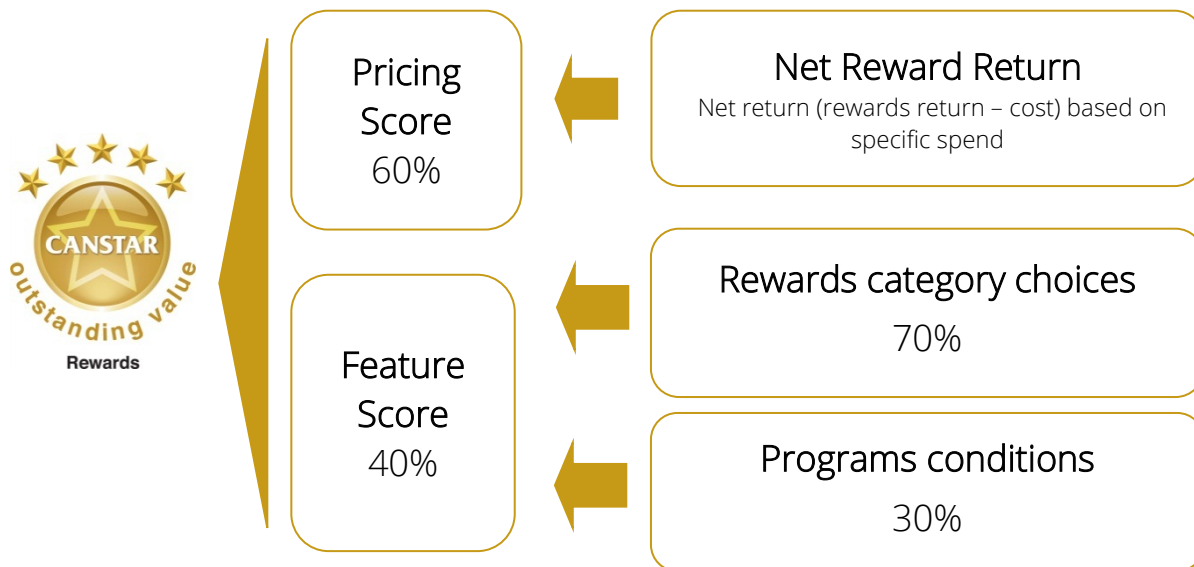
Where programs offer additional earn rates for different types of spend, the reward return calculation is adjusted using the following spend proportions. All additional earn rates are considered on a case by case basis. Those deemed eligible are used to calculate a reweighting figure for the reward return. Spend proportions are used on both General/Cash and Flight reward profiles.

Annual Spend	Staple	Discretionary	Petrol	Holidays	Dining	Other
\$12,000	\$3,840	\$1,200	\$1,560	\$600	\$600	\$4,200
\$24,000	\$6,960	\$3,360	\$2,640	\$1,200	\$1,440	\$8,400
\$60,000	\$15,000	\$10,800	\$4,800	\$3,600	\$4,200	\$21,600



General/Cash rewards

A separate comparison is made between cash and general rewards, with the offering that provides the highest score used for ratings calculation purposes. This applies to both pricing and feature scores.



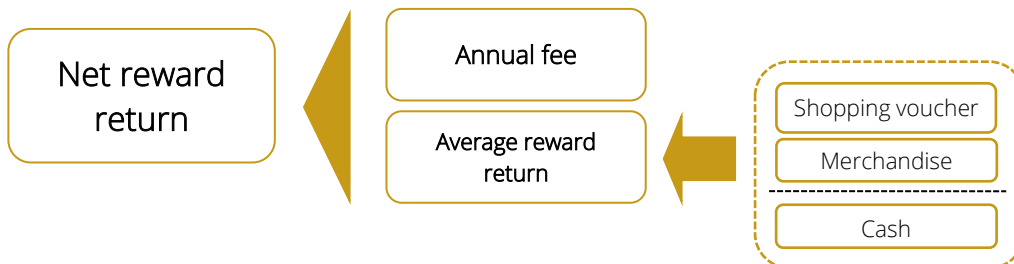
Pricing score

The net reward return is derived by calculating the average reward return for shopping, merchandise and cash where available, aggregating these returns and subtracting the annual fee.

$$\text{Net Reward Return} = \text{Average Reward Return} - \text{Annual Fee}$$

Specifically, the average reward return is calculated as follows;

1. The annual number of points earned for each profile spend is calculated
2. The average dollar cost of rewards in each of the above categories is calculated and aggregated
3. The number of points earned is divided by the aggregated average dollar cost to arrive at an average rewards return

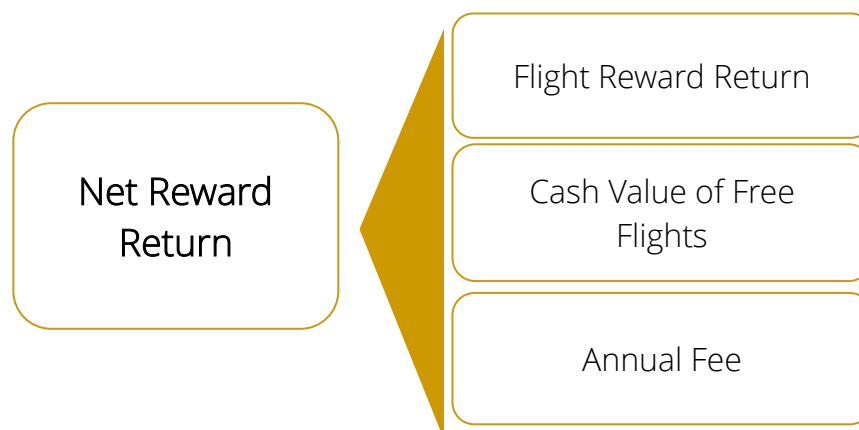


Flight rewards

Only programs that include at least one flight redemption partner are considered. Where a program includes multiple flight partners, then all will be considered.

Pricing Score

The Pricing Score is based on the concept of Net Reward Return. This is the sum of all the rewards that would be earned in one year, minus the product's annual fee and any rewards program fee. For the Flight Rewards profile, this Net Reward Return calculated using an average flight reward return when redeeming points for flights over three routes. Free flights are also considered as part of the net reward return calculation.



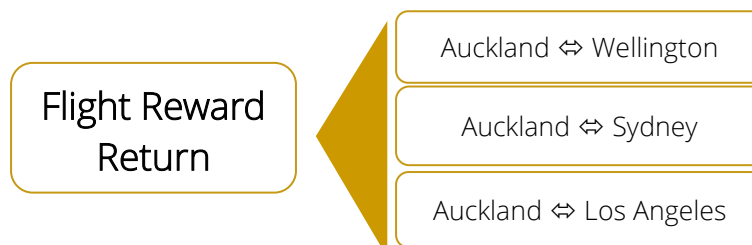
$$\begin{aligned} \text{Net Reward Return} &= \text{Flight Reward Return} \\ &+ \text{Cash Value of Free Flights} \\ &- \text{Annual Fee} \end{aligned}$$

Flight Reward Return

The Flight Reward Return is calculated firstly by finding the monetary value of a rewards point in the various programs (when redeemed for flights). This calculation considers that some programs charge taxes and fuel surcharges in addition to an amount of points required for a reward booking.

The benchmark used for assigning a monetary value to a reward flight on a particular route is the average market value of the flight on the various airlines considered. The quotes obtained from the different airlines must be like-for-like (for example meal and baggage inclusions must be comparable; no backtracking¹).

For each product, the airline with the best point value (taking into account conversion rates) is found for each of the three routes. These are then averaged to obtain the monetary value of a point in each rewards program.



Free Flights

If a product offers a free return flight (without onerous restrictions on its redemption) then the average market value of this flight is awarded in the Net Rewards Return calculation. This recognises that to a frequent traveller a free flight is a benefit worth its equivalent value in cash.

¹ For example, an airline would be excluded from price quoting if a flight from New Zealand to North America required a stopover in Australia.

Feature Score

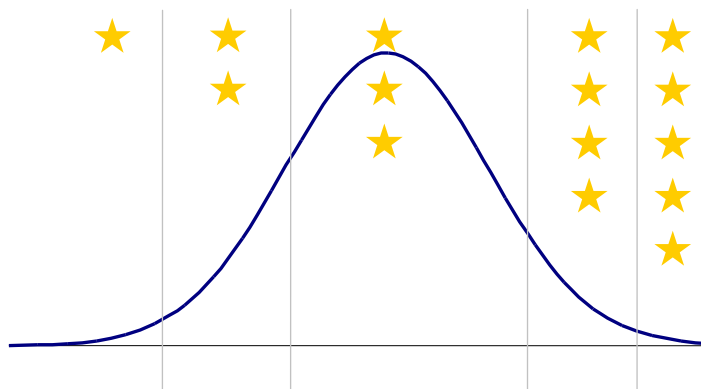
The General/Cash Rewards category is split to provide additional points for rewards programs that offer a full range of rewards but may or may not offer cashback. In the Rewards Choices category, whichever score is higher for a particular program (Cash or General) is used when calculating the Feature Score.

For Flight Rewards, only the features most relevant to that profile are considered when calculating the Feature Score.

Feature Category	Rewards Profile		
	Cash	General	Flight
Rewards Choices	70% Weighting		
Shopping Rewards	-	27%	-
Flight Rewards	-	10%	-
Merchandise Rewards	-	9%	-
Travel/Accommodation Rewards	-	15%	10%
Automotive Rewards	-	6%	-
Point For Cash / Credit	100%	9%	-
Entertainment Rewards	-	6%	-
Food & Beverage Rewards	-	6%	-
Lifestyle Rewards	-	6%	-
Additional Rewards	-	6%	-
Instant Rewards Information	-	-	10%
Program Conditions	30% Weighting		
Earning Policies	23%		20%
Rewards @ Various Point Levels	7%		-
Bonus Points Partner Information	13%		-
Flight Rewards Conditions	-		20%
Points Capping Information	10%		10%
Customer Service Information	10%		5%
Earning Policy Flexibility	7%		-
Account Status Information	7%		5%
Top-Up Policies	7%		10%
Expiration Policies	16%		10%

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 products that obtain a score in the top 10% of the score distribution receive a five-star rating



The results are reflected in a consumer-friendly five-star concept, with five stars denoting an outstanding product.

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.

How often are all the products reviewed for ratings purposes?

All ratings are fully recalculated every 12 months 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, magazines, television, websites, etc.).

Does CANSTAR rate other product areas?

CANSTAR also researches, compares and rates the suite of banking products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at www.canstar.co.nz if you would like to view the latest star ratings reports of interest.



- Business deposits
- Cash PIE
- Credit cards
- Credit card rewards
- Home loans
- KiwiSaver
- Online banking
- Personal loans
- Savings accounts
- Transaction accounts
- Term deposits

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Rewards Star Ratings

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Flight Rewards - \$24,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee	Points per \$1 Spent	Points per Frequent Flyer Point (Ptr 1)	Airline Partner 1	Flight Return per Year (\$)	Points Expiry	Includes Free Return Flight	Includes Travel Insurance
★★★★★ "outstanding value"											
American Express	Air New Zealand Airpoints										
	Air New Zealand Card	19.95%	55	\$0	0.01	1	Air New Zealand	231.32	Never expire	✗	✗
American Express	Membership Rewards Platinum Edge										
	Platinum Edge Credit Card	19.95%	55	\$149	1	175	Air New Zealand	444.35	Never expire	✓	✓
ANZ Bank	Airpoints Visa Rewards-Platinum										
	Airpoints Visa Platinum	20.95%	44	\$150	0.013333	1	Air New Zealand	308.42	Never expire	✗	✓
Kiwibank	Air NZ Airpoints Platinum Rewards										
	Airpoints Platinum MasterCard	19.95%	44	\$150	0.013333	1	Air New Zealand	307.66	Never expire	✗	✓
Westpac	Airpoints Platinum MasterCard Rews										
	Airpoints Platinum MasterCard	20.95%	44	\$145	0.013333	1	Air New Zealand	300.72	Never expire	✗	✓
★★★★											
Kiwibank	Air NZ Airpoints Low Fee Rewards										
	Airpoints Low Fee MasterCard	15.90%	44	\$25	0.00625	1	Air New Zealand	144.58	Never expire	✗	✗
Kiwibank	Air NZ Airpoints Standard Rewards										
	Airpoints Standard MasterCard	19.95%	44	\$65	0.008333	1	Air New Zealand	192.69	Never expire	✗	✗
Westpac	Airpoints Standard MasterCard Rews										
	Airpoints MasterCard	20.95%	55	\$55	0.008333	1	Air New Zealand	185.06	Never expire	✗	✗
★★★											
ANZ Bank	Airpoints Visa Rewards										
	Airpoints Visa	20.95%	44	\$65	0.008333	1	Air New Zealand	192.76	Never expire	✗	✗



Rewards Star Ratings

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Flight Rewards - \$24,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee	Points per \$1 Spent	Points per Frequent Flyer Point (Ptr 1)	Airline Partner 1	Flight Return per Year (\$)	Points Expiry	Includes Free Return Flight	Includes Travel Insurance
★★★											
ANZ Bank	Qantas Fr Flyer Classic										
	Qantas Visa	20.95%	44	\$75	1	1	Qantas	146.74	Never expire	✗	✗
ANZ Bank	Qantas Fr Flyer Platinum										
	Qantas Visa Platinum	20.95%	44	\$150	1	1	Qantas	222.63	Never expire	✗	✓
Bank of New Zealand	FlyBuys-Classic Amex										
	Classic Amex	20.95%	55	\$30	0.04	1	FlyBuys (Air NZ)	142.87	3 yrs	✗	✗
Bank of New Zealand	FlyBuys-Gold Amex										
	Gold Amex	20.95%	55	\$80	0.05	1	FlyBuys (Air NZ)	178.59	3 yrs	✗	✓
★★											
American Express	Air New Zealand Airpoints-Platinum										
	Air New Zealand Platinum Card	19.95%	55	\$395	0.013333	1	Air New Zealand	449.72	Never expire	✓	✓
Bank of New Zealand	FlyBuys-Class Visa/MCD										
	Classic MasterCard	20.95%	55	\$30	0.02	1	FlyBuys (Air NZ)	71.44	3 yrs	✗	✗
Bank of New Zealand	FlyBuys-Class Visa/MCD										
	Classic Visa	20.95%	55	\$30	0.02	1	FlyBuys (Air NZ)	71.44	3 yrs	✗	✗
Bank of New Zealand	FlyBuys-Gold Visa/MCD										
	Gold MasterCard	20.95%	55	\$80	0.025	1	FlyBuys (Air NZ)	89.30	3 yrs	✗	✓
Bank of New Zealand	FlyBuys-Gold Visa/MCD										
	Gold Visa	20.95%	55	\$80	0.025	1	FlyBuys (Air NZ)	89.30	3 yrs	✗	✓

★



Rewards Star Ratings

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Flight Rewards - \$24,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee	Points per \$1 Spent	Points per Frequent Flyer Point (Ptr 1)	Airline Partner 1	Flight Return per Year (\$)	Points Expiry	Includes Free Return Flight	Includes Travel Insurance
★											
American Express	Membership Rewards-Platinum										
	Platinum Card	N/A	0	\$1250	2	175	Air New Zealand	349.52	Never expire	✗	✓
Bank of New Zealand	Platinum Rewards										
	Platinum Visa	18.95%	55	\$175	1	20	FlyBuys (Air NZ)	178.59	3 yrs	✗	✓
Diners Club	Club Rewards										
	Charge Card	N/A	50	\$68	1	5.1	Thai Airways	57.53	4 yrs	✗	✗
Diners Club	Club Rewards										
	Personal Credit Card	19.95%	44	\$68	1	5.1	Thai Airways	57.53	4 yrs	✗	✗
Westpac	Airpoints World MasterCard Rewards										
	Airpoints World MasterCard	16.95%	44	\$390	0.015	1	Air New Zealand	346.98	Never expire	✗	✓



Rewards Star Ratings

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Flight Rewards - \$60,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee	Points per \$1 Spent	Points per Frequent Flyer Point (Ptr 1)	Airline Partner 1	Flight Return per Year (\$)	Points Expiry	Includes Free Return Flight	Includes Travel Insurance
★★★★★ "outstanding value"											
American Express	Membership Rewards Platinum Edge										
	Platinum Edge Credit Card	19.95%	55	\$149	1	175	Air New Zealand	839.31	Never expire	✓	✓
ANZ Bank	Airpoints Visa Rewards-Platinum										
	Airpoints Visa Platinum	20.95%	44	\$150	0.013333	1	Air New Zealand	771.06	Never expire	✗	✓
Kiwibank	Air NZ Airpoints Platinum Rewards										
	Airpoints Platinum MasterCard	19.95%	44	\$150	0.013333	1	Air New Zealand	769.15	Never expire	✗	✓
Westpac	Airpoints Platinum MasterCard Rews										
	Airpoints Platinum MasterCard	20.95%	44	\$145	0.013333	1	Air New Zealand	751.80	Never expire	✗	✓
★★★★											
American Express	Air New Zealand Airpoints										
	Air New Zealand Card	19.95%	55	\$0	0.01	1	Air New Zealand	578.31	Never expire	✗	✗
American Express	Air New Zealand Airpoints-Platinum										
	Air New Zealand Platinum Card	19.95%	55	\$395	0.013333	1	Air New Zealand	900.80	Never expire	✓	✓
Westpac	Airpoints World MasterCard Rewards										
	Airpoints World MasterCard	16.95%	44	\$390	0.015	1	Air New Zealand	867.46	Never expire	✗	✓
★★★											
ANZ Bank	Airpoints Visa Rewards										
	Airpoints Visa	20.95%	44	\$65	0.008333	1	Air New Zealand	481.90	Never expire	✗	✗
ANZ Bank	Qantas Fr Flyer Classic										
	Qantas Visa	20.95%	44	\$75	1	1	Qantas	328.89	Never expire	✗	✗



Rewards Star Ratings

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Flight Rewards - \$60,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee	Points per \$1 Spent	Points per Frequent Flyer Point (Ptr 1)	Airline Partner 1	Flight Return per Year (\$)	Points Expiry	Includes Free Return Flight	Includes Travel Insurance
★★★											
ANZ Bank	Qantas Fr Fly Platinum										
	Qantas Visa Platinum	20.95%	44	\$150	1	1	Qantas	404.79	Never expire	✗	✓
Bank of New Zealand	FlyBuys-Classic Amex										
	Classic Amex	20.95%	55	\$30	0.04	1	FlyBuys (Air NZ)	357.19	3 yrs	✗	✗
Bank of New Zealand	FlyBuys-Gold Amex										
	Gold Amex	20.95%	55	\$80	0.05	1	FlyBuys (Air NZ)	446.48	3 yrs	✗	✓
Bank of New Zealand	Platinum Rewards										
	Platinum Visa	18.95%	55	\$175	1	20	FlyBuys (Air NZ)	446.48	3 yrs	✗	✓
Kiwibank	Air NZ Airpoints Low Fee Rewards										
	Airpoints Low Fee MasterCard	15.90%	44	\$25	0.00625	1	Air New Zealand	361.44	Never expire	✗	✗
Kiwibank	Air NZ Airpoints Standard Rewards										
	Airpoints Standard MasterCard	19.95%	44	\$65	0.008333	1	Air New Zealand	481.73	Never expire	✗	✗
Westpac	Airpoints Standard MasterCard Rews										
	Airpoints MasterCard	20.95%	55	\$55	0.008333	1	Air New Zealand	462.64	Never expire	✗	✗
★★											
Bank of New Zealand	FlyBuys-Class Visa/MCD										
	Classic MasterCard	20.95%	55	\$30	0.02	1	FlyBuys (Air NZ)	178.59	3 yrs	✗	✗
Bank of New Zealand	FlyBuys-Class Visa/MCD										
	Classic Visa	20.95%	55	\$30	0.02	1	FlyBuys (Air NZ)	178.59	3 yrs	✗	✗
Bank of New Zealand	FlyBuys-Gold Visa/MCD										



Rewards Star Ratings

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Flight Rewards - \$60,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee	Points per \$1 Spent	Points per Frequent Flyer Point (Ptr 1)	Airline Partner 1	Flight Return per Year (\$)	Points Expiry	Includes Free Return Flight	Includes Travel Insurance
★★											
Bank of New Zealand	Gold MasterCard	20.95%	55	\$80	0.025	1	FlyBuys (Air NZ)	223.24	3 yrs	✗	✓
	FlyBuys-Gold Visa/MCD										
Diners Club	Gold Visa	20.95%	55	\$80	0.025	1	FlyBuys (Air NZ)	223.24	3 yrs	✗	✓
	Club Rewards										
Diners Club	Charge Card	N/A	50	\$68	1	5.1	Thai Airways	143.82	4 yrs	✗	✗
	Club Rewards										
	Personal Credit Card	19.95%	44	\$68	1	5.1	Thai Airways	143.82	4 yrs	✗	✗
★											
American Express	Membership Rewards-Platinum										
	Platinum Card	N/A	0	\$1250	2	175	Air New Zealand	873.81	Never expire	✗	✓



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General Rewards - \$12,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★★★★★ "outstanding value"										
ANZ Bank NZ	Cashback Rewards									
	Cashback MasterCard	20.95%	55	\$60	0.5	1 yrs	✗	✗	✗	✓
ANZ Bank NZ	Cashback Rewards									
	Cashback Visa	20.95%	55	\$60	0.5	1 yrs	✗	✗	✗	✓
Bank of New Zealand NZ	FlyBuys-Classic Amex									
	Classic Amex	20.95%	55	\$30	0.04	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Gold Amex									
	Gold Amex	20.95%	55	\$80	0.05	3 yrs	✗	✓	✗	✗
★★★★										
ASB Bank NZ	True Rewards									
	Visa	19.95%	55	\$24	0.006666	Never expire	✓	✓	✓	✓
Kiwibank NZ	Air NZ Airpoints Low Fee Rewards									
	Airpoints Low Fee MasterCard	15.90%	44	\$25	0.00625	Never expire	✗	✓	✗	✗
Warehouse Fin SVCS NZ	MasterCard Rewards									
	Rewards MasterCard	19.95%	55	\$34	1	3 yrs	✓	✗	✓	✗
Westpac NZ	hotpoints									
	hotpoints MasterCard	20.95%	55	\$44	1	3 yrs	✓	✓	✓	✓
★★★										
Bank of New Zealand NZ	FlyBuys-Class Visa/MCD									
	Classic MasterCard	20.95%	55	\$30	0.02	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Class Visa/MCD									
	Classic Visa	20.95%	55	\$30	0.02	3 yrs	✗	✓	✗	✗



Rewards Star Ratings

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General Rewards - \$12,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★★★										
GE Money NZ	Onecard Visa Rewards									
	Onecard Visa	19.99%	55	\$65	0.10	Never expire	✗	✗	✓	✗
Kiwibank NZ	Air NZ Airpoints Standard Rewards									
	Airpoints Standard MasterCard	19.95%	44	\$65	0.00833	Never expire	✗	✓	✗	✗
Westpac NZ	hotpoints-Platinum*									
	Platinum MasterCard	20.95%	55	\$125	2	3 yrs	✓	✓	✓	✓
★										
American Express NZ	Membership Rewards-Platinum									
	Platinum Card	N/A	0	\$1250	2	Never expire	✓	✗	✓	✓
American Express NZ	Membership Rewards Platinum Edg									
	Platinum Edge Credit Card	19.95%	55	\$149	1	Never expire	✓	✗	✓	✓
ANZ Bank NZ	Cashback Rewards - Platinum									
	Cashback Platinum MasterCard	20.95%	55	\$125	1	1 yrs	✗	✗	✗	✓
ANZ Bank NZ	Cashback Rewards - Platinum									
	Cashback Visa Platinum	20.95%	55	\$125	1	1 yrs	✗	✗	✗	✓
ASB Bank NZ	True Rewards Gold									
	Visa Gold	19.95%	55	\$80	0.00769	Never expire	✓	✓	✓	✓
ASB Bank NZ	True Rewards-Platinum									
	Visa Platinum	18.95%	55	\$130	0.01	Never expire	✓	✓	✓	✓
Bank of New Zealand NZ	FlyBuys-Gold Visa/MCD									
	Gold MasterCard	20.95%	55	\$80	0.025	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Gold Visa/MCD									
	Gold Visa	20.95%	55	\$80	0.025	3 yrs	✗	✓	✗	✗



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General Rewards - \$12,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★										
Bank of New Zealand NZ	Platinum Rewards									
	Platinum Visa	18.95%	55	\$175	1	Never expire	✗	✓	✗	✗
Diners Club New Zealand	Club Rewards									
	Charge Card	N/A	50	\$68	1	Never expire	✓	✓	✓	✓
Diners Club New Zealand	Club Rewards									
	Personal Credit Card	19.95%	44	\$68	1	Never expire	✓	✓	✓	✓
Kiwibank NZ	Air NZ Airpoints Platinum Rewards									
	Airpoints Platinum MasterCard	19.95%	44	\$150	0.0133	Never expire	✗	✓	✗	✗
Westpac NZ	hotpoints-World MasterCard									
	World MasterCard	16.95%	44	\$390	3	3 yrs	✓	✓	✓	✓



Rewards Star Ratings

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General Rewards - \$24,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★★★★★ "outstanding value"										
ANZ Bank NZ	Cashback Rewards Cashback MasterCard	20.95%	55	\$60	0.5	1 yrs	✗	✗	✗	✓
ANZ Bank NZ	Cashback Rewards Cashback Visa	20.95%	55	\$60	0.5	1 yrs	✗	✗	✗	✓
Bank of New Zealand NZ	FlyBuys-Classic Amex Classic Amex	20.95%	55	\$30	0.04	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Gold Amex Gold Amex	20.95%	55	\$80	0.05	3 yrs	✗	✓	✗	✗
★★★★										
ANZ Bank NZ	Cashback Rewards - Platinum Cashback Platinum MasterCard	20.95%	55	\$125	1	1 yrs	✗	✗	✗	✓
ANZ Bank NZ	Cashback Rewards - Platinum Cashback Visa Platinum	20.95%	55	\$125	1	1 yrs	✗	✗	✗	✓
ASB Bank NZ	True Rewards Visa	19.95%	55	\$24	0.006666	Never expire	✓	✓	✓	✓
Westpac NZ	hotpoints-Platinum* Platinum MasterCard	20.95%	55	\$125	2	3 yrs	✓	✓	✓	✓
★★★										
American Express NZ	Membership Rewards Platinum Edg Platinum Edge Credit Card	19.95%	55	\$149	1	Never expire	✓	✗	✓	✓
ASB Bank NZ	True Rewards Gold Visa Gold	19.95%	55	\$80	0.00769	Never expire	✓	✓	✓	✓



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General Rewards - \$24,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★★★										
ASB Bank NZ	True Rewards-Platinum									
	Visa Platinum	18.95%	55	\$130	0.01	Never expire	✓	✓	✓	✓
Bank of New Zealand NZ	Platinum Rewards									
	Platinum Visa	18.95%	55	\$175	1	Never expire	✗	✓	✗	✗
Kiwibank NZ	Air NZ Airpoints Platinum Rewards									
	Airpoints Platinum MasterCard	19.95%	44	\$150	0.0133	Never expire	✗	✓	✗	✗
Kiwibank NZ	Air NZ Airpoints Standard Rewards									
	Airpoints Standard MasterCard	19.95%	44	\$65	0.00833	Never expire	✗	✓	✗	✗
Warehouse Fin SVCS NZ	MasterCard Rewards									
	Rewards MasterCard	19.95%	55	\$34	1	3 yrs	✓	✗	✓	✗
Westpac NZ	hotpoints									
	hotpoints MasterCard	20.95%	55	\$44	1	3 yrs	✓	✓	✓	✓
Westpac NZ	hotpoints-World MasterCard									
	World MasterCard	16.95%	44	\$390	3	3 yrs	✓	✓	✓	✓
★★										
Bank of New Zealand NZ	FlyBuys-Class Visa/MCD									
	Classic MasterCard	20.95%	55	\$30	0.02	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Class Visa/MCD									
	Classic Visa	20.95%	55	\$30	0.02	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Gold Visa/MCD									
	Gold MasterCard	20.95%	55	\$80	0.025	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Gold Visa/MCD									
	Gold Visa	20.95%	55	\$80	0.025	3 yrs	✗	✓	✗	✗



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General Rewards - \$24,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★★										
Diners Club New Zealand	Club Rewards									
	Charge Card	N/A	50	\$68	1	Never expire	✓	✓	✓	✓
Diners Club New Zealand	Club Rewards									
	Personal Credit Card	19.95%	44	\$68	1	Never expire	✓	✓	✓	✓
GE Money NZ	Onecard Visa Rewards									
	Onecard Visa	19.99%	55	\$65	0.10	Never expire	✗	✗	✓	✗
Kiwibank NZ	Air NZ Airpoints Low Fee Rewards									
	Airpoints Low Fee MasterCard	15.90%	44	\$25	0.00625	Never expire	✗	✓	✗	✗
★										
American Express NZ	Membership Rewards-Platinum									
	Platinum Card	N/A	0	\$1250	2	Never expire	✓	✗	✓	✓



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General Rewards - \$60,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★★★★★ "outstanding value"										
Bank of New Zealand NZ	Platinum Rewards									
	Platinum Visa	18.95%	55	\$175	1	Never expire	✗	✓	✗	✗
Westpac NZ	hotpoints-Platinum*									
	Platinum MasterCard	20.95%	55	\$125	2	3 yrs	✓	✓	✓	✓
Westpac NZ	hotpoints-World MasterCard									
	World MasterCard	16.95%	44	\$390	3	3 yrs	✓	✓	✓	✓
★★★★										
ANZ Bank NZ	Cashback Rewards - Platinum									
	Cashback Platinum MasterCard	20.95%	55	\$125	1	1 yrs	✗	✗	✗	✓
ANZ Bank NZ	Cashback Rewards - Platinum									
	Cashback Visa Platinum	20.95%	55	\$125	1	1 yrs	✗	✗	✗	✓
ASB Bank NZ	True Rewards-Platinum									
	Visa Platinum	18.95%	55	\$130	0.01	Never expire	✓	✓	✓	✓
Bank of New Zealand NZ	FlyBuys-Gold Amex									
	Gold Amex	20.95%	55	\$80	0.05	3 yrs	✗	✓	✗	✗
★★★										
American Express NZ	Membership Rewards Platinum Edg									
	Platinum Edge Credit Card	19.95%	55	\$149	1	Never expire	✓	✗	✓	✓
ANZ Bank NZ	Cashback Rewards									
	Cashback MasterCard	20.95%	55	\$60	0.5	1 yrs	✗	✗	✗	✓
ANZ Bank NZ	Cashback Rewards									
	Cashback Visa	20.95%	55	\$60	0.5	1 yrs	✗	✗	✗	✓



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General Rewards - \$60,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★★★										
ASB Bank NZ	True Rewards									
	Visa	19.95%	55	\$24	0.006666	Never expire	✓	✓	✓	✓
ASB Bank NZ	True Rewards Gold									
	Visa Gold	19.95%	55	\$80	0.00769	Never expire	✓	✓	✓	✓
Bank of New Zealand NZ	FlyBuys-Classic Amex									
	Classic Amex	20.95%	55	\$30	0.04	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Gold Visa/MCD									
	Gold MasterCard	20.95%	55	\$80	0.025	3 yrs	✗	✓	✗	✗
Bank of New Zealand NZ	FlyBuys-Gold Visa/MCD									
	Gold Visa	20.95%	55	\$80	0.025	3 yrs	✗	✓	✗	✗
Diners Club New Zealand	Club Rewards									
	Charge Card	N/A	50	\$68	1	Never expire	✓	✓	✓	✓
Diners Club New Zealand	Club Rewards									
	Personal Credit Card	19.95%	44	\$68	1	Never expire	✓	✓	✓	✓
Kiwibank NZ	Air NZ Airpoints Platinum Rewards									
	Airpoints Platinum MasterCard	19.95%	44	\$150	0.0133	Never expire	✗	✓	✗	✗
Warehouse Fin SVCS NZ	MasterCard Rewards									
	Rewards MasterCard	19.95%	55	\$34	1	3 yrs	✓	✗	✓	✗
Westpac NZ	hotpoints									
	hotpoints MasterCard	20.95%	55	\$44	1	3 yrs	✓	✓	✓	✓
★★										
Bank of New Zealand NZ	FlyBuys-Class Visa/MCD									
	Classic MasterCard	20.95%	55	\$30	0.02	3 yrs	✗	✓	✗	✗



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General Rewards - \$60,000 annual spend

Company	Rewards Program Credit Card/Charge Card	Rate*	Free Days	Annual Fee (\$)	Points per \$1 Spent	Points Expire	Types of Rewards Available			
							Travel	Merchandise	Vouchers & Gift Card	Cash Back
★★										
Bank of New Zealand NZ	FlyBuys-Class Visa/MCD									
	Classic Visa	20.95%	55	\$30	0.02	3 yrs	✗	✓	✗	✗
GE Money NZ	Onecard Visa Rewards									
	Onecard Visa	19.99%	55	\$65	0.10	Never expire	✗	✗	✓	✗
Kiwibank NZ	Air NZ Airpoints Standard Rewards									
	Airpoints Standard MasterCard	19.95%	44	\$65	0.00833	Never expire	✗	✓	✗	✗
★										
American Express NZ	Membership Rewards-Platinum									
	Platinum Card	N/A	0	\$1250	2	Never expire	✓	✗	✓	✓
Kiwibank NZ	Air NZ Airpoints Low Fee Rewards									
	Airpoints Low Fee MasterCard	15.90%	44	\$25	0.00625	Never expire	✗	✓	✗	✗