



**MONEY TRANSFER
COMPARISON**

Are Aussies losing out by using credit cards for overseas purchases rather than money transfers?

A Money Transfer Comparison Study

May

2023

ABOUT THE STUDY

Money Transfer Comparison commissioned a survey of 1002 Australian adults to gauge whether they prefer to use secure money transfer platforms or credit cards when making overseas purchases or international transfers. Respondents were asked if they would do their research first to find the most cost-effective payment method, and whether they would really use a money transfer platform over a credit card, if the former had no fees or low fees.

The survey respondents matched the geographical and population spread of the Australian population.

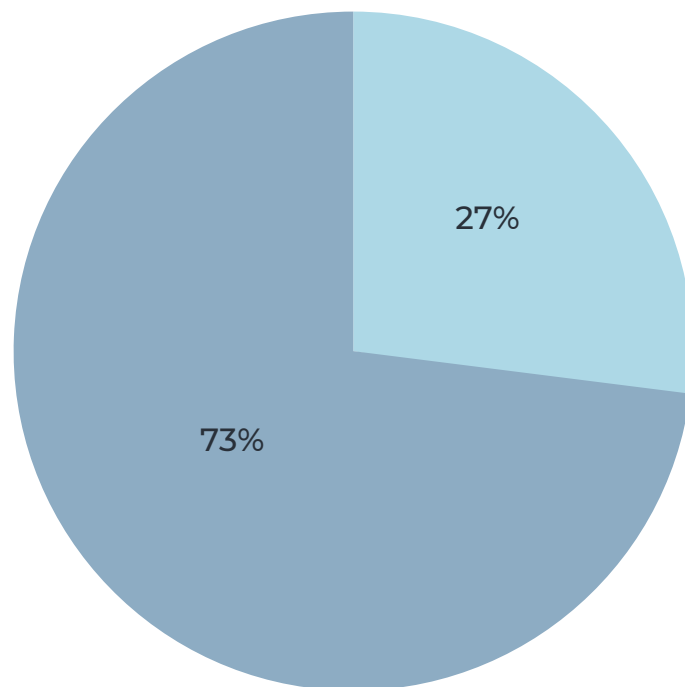


What would Aussies rather use when making international purchases or transfers?

Money Transfer Comparison asked Australians if they would either shop around and to find the most cost-effective payment method for overseas payments, or whether they would automatically pay with their credit card.

The survey found that over a quarter (27 per cent) of Australians would normally automatically pay by credit card. Three-quarters (73 per cent) would research the most cost-effective method before proceeding with payment.

When making an overseas payment, would you do your research to find the most cost-effective payment method, or would you automatically use your credit card?

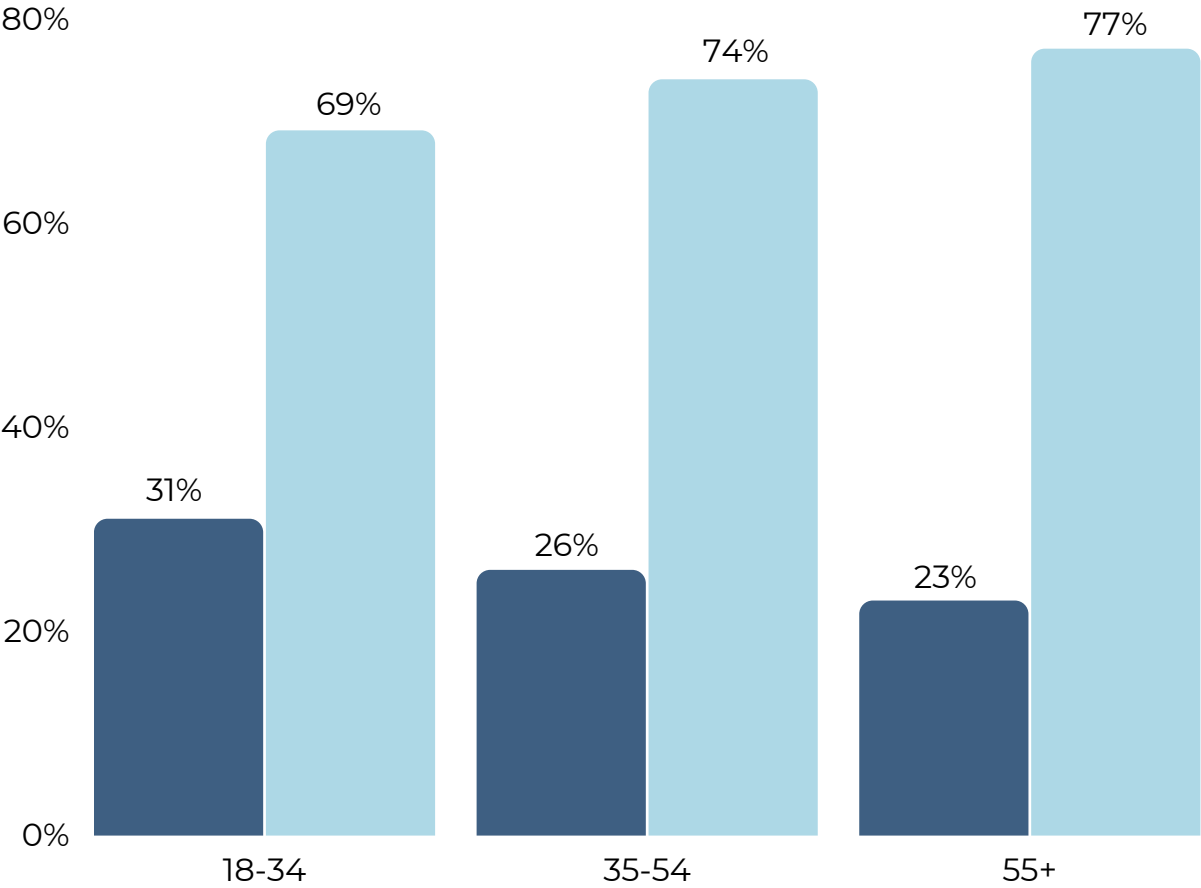


- I would normally automatically pay by credit card.
- Yes, I would normally research and I would pay by the most cost-effective method.

When making an overseas payment, would you do your research to find the most cost-effective payment method, or would you automatically use your credit card?

By age.

While similar proportions of respondents across the age groups would choose to research to find the most cost-effective method before making a purchase, Money Transfer Comparison found that the older the age group, the more likely they are to do their research. For over-55s respondents, it was 77 per cent, followed by 74 per cent of 35-50-year-olds and 69 per cent of 18-34-year-olds.

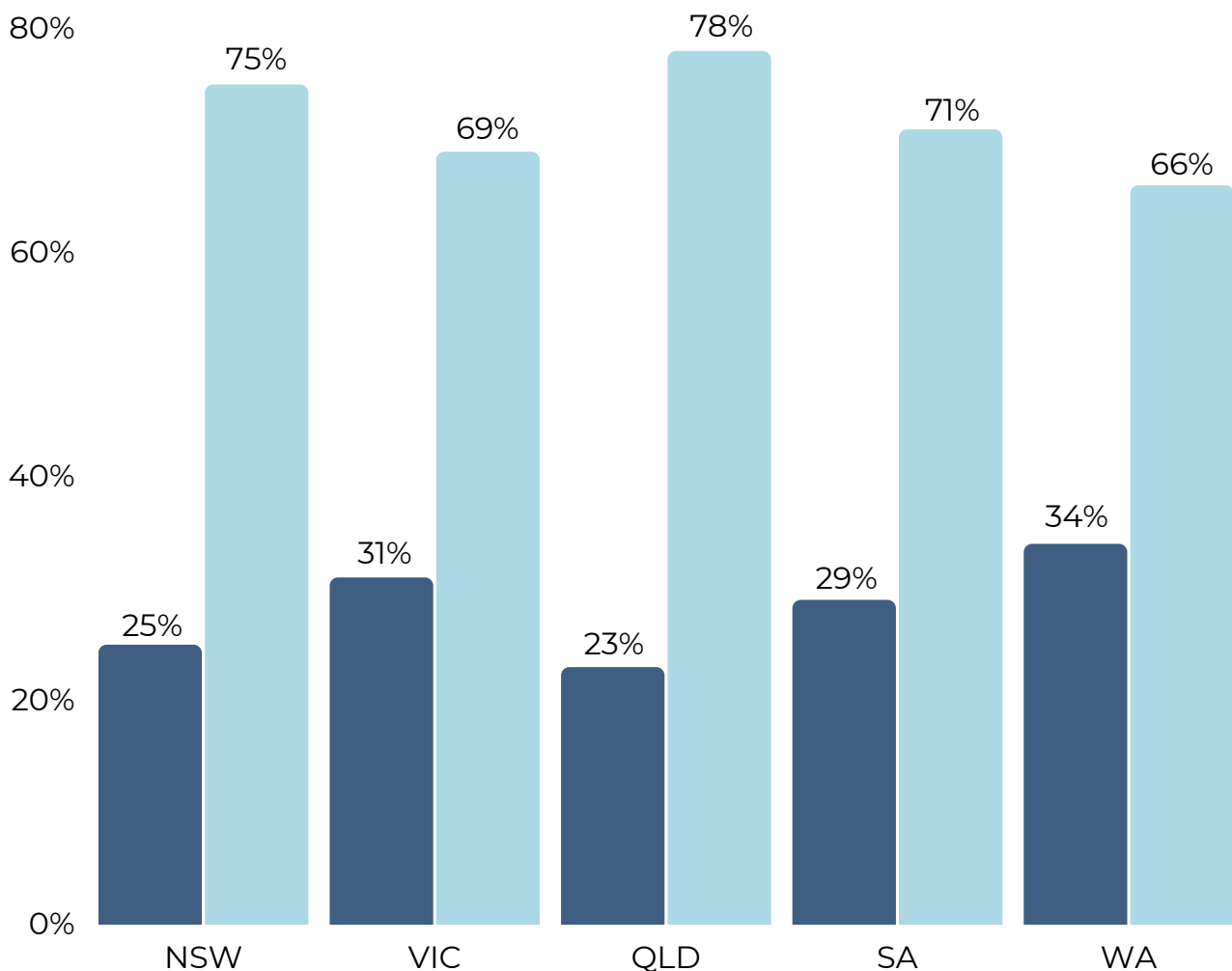


- I would normally automatically pay by credit card.
- Yes, I would normally research and I would pay by the most cost-effective method.

When making an overseas payment, would you do your research to find the most cost-effective payment method, or would you automatically use your credit card?

By State.

Across the States, similar respondents said they would do their research before choosing to purchase with either a money transfer platform or a credit card. Specifically, 78 per cent of Queenslanders indicated this, followed by 75 per cent of NSW respondents, 71 per cent of South Australians, 69 per cent of Victorians and 66 per cent of West Australians.

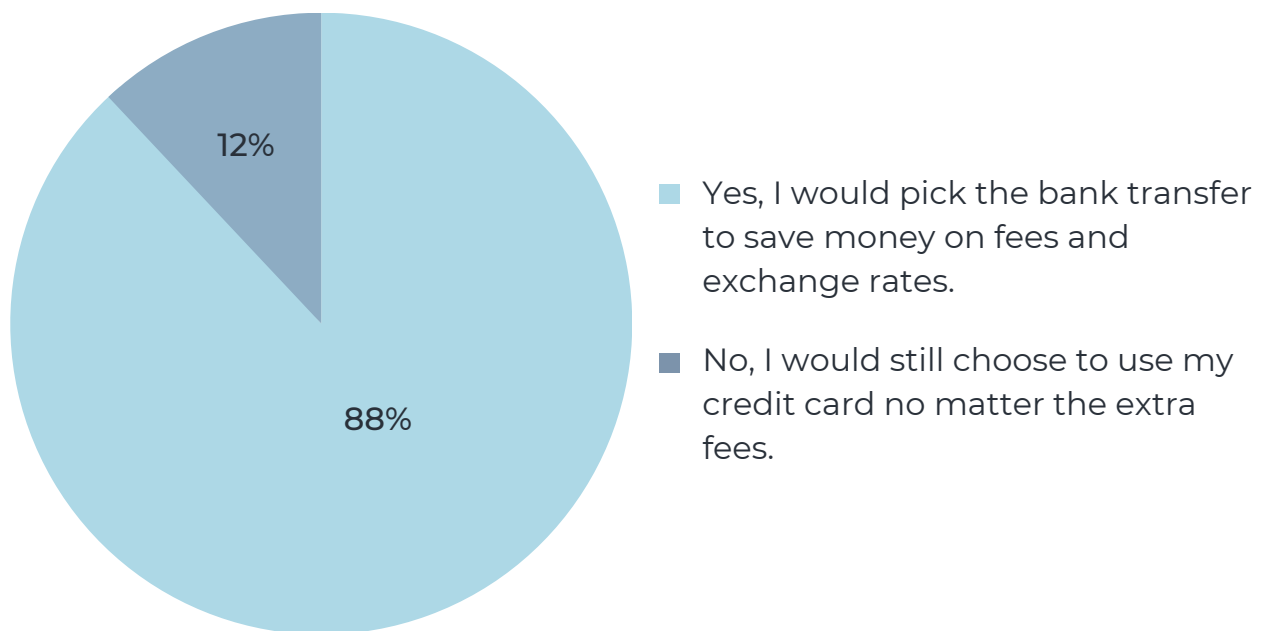


- I would normally automatically pay by credit card.
- Yes, I would normally research and I would pay by the most cost-effective method.

Would Aussies choose a bank transfer platform with lower fees than a credit card when making overseas payments and purchases?

Money Transfer Comparison asked respondents whether they would continue to pay by credit card even if they had known a secure money transfer platform offered lower fees for overseas purchases and transfers. The survey found that almost nine in 10 (88 per cent) Australians would choose to save on unnecessary fees and interest rate charges by selecting the money transfer over their credit card when making an overseas payment. This compares with 12 per cent of respondents who would still choose to use their credit card regardless of the extra fees.

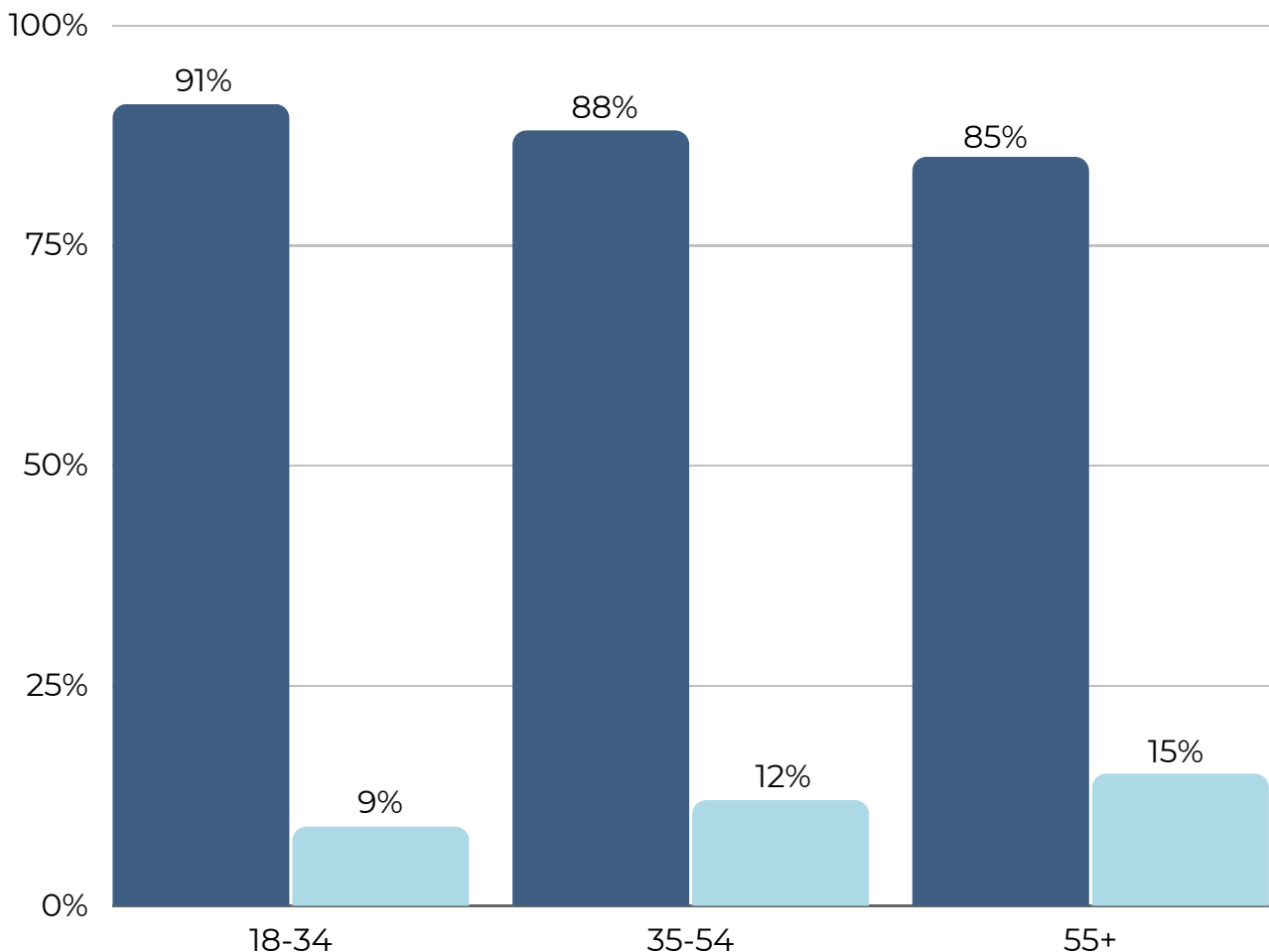
If you knew there was a secure bank transfer platform for overseas money transfers and which charged no fees or lower fees than a credit card, would you use it to make an overseas payment over a credit card?



If you knew there was a secure bank transfer platform with lower fees than a credit card, would you pick a transfer over a credit card for overseas payments and purchases?

By age.

Similar proportions of respondents across the age groups said they would pick the bank transfer if they knew they could save money on fees and exchange rates. Younger respondents aged 18-34-years-old were most likely to do so at 91 per cent. This is followed by 88 per cent of 35-54-year-olds and 85 per cent of over-55s respondents.



- Yes, I would pick the bank transfer to save money on fees and exchange rates.
- No, I would still choose to use my credit card no matter the extra fees.

If you knew there was a secure bank transfer platform with lower fees than a credit card, would you pick a transfer over a credit card for overseas payments and purchases?

By State.

Money Transfer Comparison found a similar spread across the States, but a higher proportion (91 per cent) of respondents in NSW would pick the bank transfer to save on fees and exchange rates as opposed to using their credit card when making overseas purchases. Queenslanders (89 per cent) followed closely, then South Australians (87 per cent), Victorians (85 per cent) and then West Australians (84 per cent).

Response	State (%)				
	NSW	VIC	QLD	SA	WA
Yes, I would pick the bank transfer to save money on fees and exchange rates.	91	85	89	87	84
No, I would still choose to use my credit card no matter the extra fees.	9	15	11	13	16

