WeMoney Awards Program - Ratings Methodology Criteria

Banking Awards (Credit Cards)

Name: 2026 WeMoney Banking Awards (Credit Cards)

Key Dates:

Applications open: Monday, 22-June-2026
Applications close: Friday, 10-July-2026
Winners announced: Thursday, 23-July-2026

2026 WeMoney Banking Awards (Credit Cards) Summary

The WeMoney Banking Awards (Credit Cards) recognise outstanding credit card products offered by or under-written by Authorised Deposit-Taking Institutions (ADIs). This program includes credit cards issued by banks, customer-owned banks, credit unions and building societies, and does not consider products issued by non-ADI lenders. The awards assess the product experience delivered directly by the credit card provider to the consumer.

We use our knowledge and experience to identify those products that offer outstanding value, as well as market-leading features, and recognise them with the WeMoney Banking Awards (Credit Cards).

For applicants, a WeMoney Banking Award is a third-party endorsement of their product(s) and service(s).

Method: We score each factor on a 0-to-10 scale (or as a zero or one, depending on the factor), with 0 being the lowest possible score and 10 being the highest possible score.

Overview

2026 Credit Card Award Categories

Overall Award Categories
Credit Card of the Year
Best Premium Credit Card
Best Frequent Flyer Credit Card
Best Balance Transfer Credit Card
Best Rewards Credit Card
Best Rewards Credit Card (Customer-Owned Bank)
Best Low Rate Credit Card
Best Low Rate Credit Card (Customer-Owned Bank)
Best Low Rate Credit Card (Defence Services Bank)
Best Retail Loyalty Credit Card

Credit Card Award Categories
Excellent Rates & Fees
Excellent Rates & Fees (Customer-Owned Bank)
Best for Value
Best for Quality
Outstanding Customer Service
Best Digital Experience

Award Methodology

Overall Award Categories

Credit Card of the Year
This award recognises the credit card provider delivering exceptional overall value through premium features, digital capabilities, and superior customer experience. Applicants were assessed based on product innovation, rewards integration, digital experience, and market leadership. The award is given to the provider with the highest weighted rating across the following categories:

- Premium Feature Integration
- Digital Innovation & Technology
- Comprehensive Rewards Ecosystem
- Mobile Banking Excellence
- Customer Experience Leadership
- Security & Fraud Protection
- Market Leadership & Innovation

Best Premium Credit Card
This award recognises the provider offering the most comprehensive premium credit card experience for affluent cardholders. Applicants were assessed based on luxury travel benefits, insurance coverage, exclusive access, rewards value, and premium service. The award is given to the provider with the highest weighted rating across the following categories:

- Luxury Travel Benefits
- Premium Insurance Coverage
- Exclusive Access & Experiences
- High-Value Rewards Program
- Premium Customer Service
- Elite Status Recognition

Best Frequent Flyer Credit Card
This award recognises the provider delivering the most valuable frequent flyer credit card through strong airline partnerships and travel benefits. Applicants were assessed based on airline partnerships, points earning rates, bonus opportunities, travel insurance, and status benefits. The award is given to the provider with the highest weighted rating across the following categories:

- Airline Partnership Strength
- Points Earning Acceleration
- Bonus Point Opportunities
- Travel Insurance Coverage

- Status Credit Benefits
- International Acceptance

Best Balance Transfer Credit Card
This award recognises the provider offering the most advantageous balance transfer terms to help consumers manage existing debt. Applicants were assessed based on promotional periods, transfer fees, revert rate management, payment flexibility, and clear terms. The award is given to the provider with the highest weighted rating across the following categories:

- Extended Promotional Periods
- Transfer Fee Competitiveness
- Revert Rate Management
- Online Transfer Simplicity
- Payment Flexibility Options
- Balance Consolidation Features
- Clear Terms & Conditions

Best Rewards Credit Card
This award recognises the provider offering the most flexible and valuable rewards program through diverse redemption options and competitive earning rates. Applicants were assessed based on redemption flexibility, earning rates, partner network, bonus categories, and points value. The award is given to the provider with the highest weighted rating across the following categories:

- Redemption Flexibility
- Competitive Earning Rates
- Partner Network Breadth
- Bonus Category Multipliers
- Points Value Optimisation
- Cashback Alternatives
- Rewards Program Innovation

Best Rewards Credit Card (Customer-Owned Bank)
This award recognises the customer-owned institution delivering the most valuable rewards program through cashback, member benefits, and service excellence. Applicants were assessed based on automatic rewards value, member benefits, digital experience, and customer service quality. The award is given to the provider with the highest weighted rating across the following categories:

- Automatic Cashback & Rewards Value
- Member Benefit Integration
- Digital Card & Banking Features
- Customer Service Accessibility
- Fee-to-Benefit Ratio

- Community-Focused Value

Best Low Rate Credit Card
This award recognises the provider offering the most competitive interest rates with transparent fee structures for rate-conscious consumers. Applicants were assessed based on purchase rate competitiveness, member benefits, fee transparency, accessibility, and rate stability. The award is given to the provider with the highest weighted rating across the following categories:

- Purchase Rate Competitiveness
- Member Benefit Integration
- Fee Transparency & Minimisation
- Accessibility & Eligibility
- Rate Stability & Certainty
- Member-Focused Features

Best Low Rate Credit Card (Customer-Owned Bank)
This award recognises the customer-owned institution offering the most competitive interest rates with transparent pricing for rate-conscious members. Applicants were assessed based on purchase rate competitiveness, fee minimisation, rate transparency, and member accessibility. The award is given to the provider with the highest weighted rating across the following categories:

- Purchase Rate Competitiveness
- Fee Minimisation & Transparency
- Cash Advance Rate Fairness
- Interest-Free Period Generosity
- Member Accessibility & Simplicity
- Annual Fee Waiver Availability

Best Low Rate Credit Card (Defence Services Bank)
This award recognises the credit card provider offering the most competitive low-rate card for Australian Defence Force personnel and their families. Applicants were assessed based on purchase rate competitiveness, defence-specific benefits, fee minimisation, and deployment-friendly features. The award is given to the provider with the highest weighted rating across the following categories:

- Purchase Rate Competitiveness
- Defence Member Rate Benefits
- Fee Minimisation & Transparency
- Deployment & Posting Flexibility
- Defence-Specific Features
- Specialised Member Support

Best Retail Loyalty Credit Card

This award recognises the credit card provider delivering the most valuable retail loyalty program integration for everyday consumer spending. Applicants were assessed based on loyalty program earning rates, retail partner breadth, redemption value, and everyday purchase integration. The award is given to the provider with the highest weighted rating across the following categories:

- Retail Loyalty Earning Rates
- Partner Ecosystem Breadth
- Redemption Value & Flexibility
- Everyday Spending Integration
- Program Accessibility & Simplicity
- Exclusive Retail Benefits

Credit Card Award Categories

Excellent Rates & Fees
This award recognises the provider offering the most competitive and transparent fee structure with market-leading interest rates. Applicants were assessed based on interest rate competitiveness, fee transparency, international transaction policies, and pricing clarity. The award is given to the provider with the highest weighted rating across the following categories:

- Interest Rate Competitiveness
- Fee Structure Transparency
- International Transaction Policies
- No Hidden Charges Commitment
- Fee Waiver Opportunities
- Rate Certainty & Stability
- Pricing Communication Clarity

Excellent Rates & Fees (Customer-Owned Bank)
This award recognises the customer-owned institution offering the most competitive and transparent fee structure with market-leading rates for members. Applicants were assessed based on purchase rates, annual fees, fee waivers, cash advance pricing, and overall cost transparency. The award is given to the provider with the highest weighted rating across the following categories:

- Purchase Rate Competitiveness
- Annual Fee Minimisation
- Fee Waiver Accessibility
- Cash Advance Rate Fairness
- International Fee Transparency
- Overall Cost Transparency

Best for Value
This award recognises the provider delivering outstanding overall value through competitive pricing, essential features, and member-focused benefits. Applicants were assessed based on cost-to-feature ratio, member benefits, feature accessibility, and lifetime value proposition. The award is given to the provider with the highest weighted rating across the following categories:

- Cost-to-Feature Ratio
- Member Benefit Inclusions
- Essential Feature Accessibility
- Community-Focused Benefits
- Fee Waiver Accessibility
- Lifetime Value Proposition

Best for Quality
This award recognises the provider demonstrating superior product quality through innovative features and advanced technology integration. Applicants were assessed based on product innovation, technology excellence, digital sophistication, security, and payment technology leadership. The award is given to the provider with the highest weighted rating across the following categories:

- Product Innovation & Features
- Technology Integration Excellence
- Digital Banking Sophistication
- Security & Fraud Protection
- Payment Technology Leadership
- Customer Tool Innovation
- Continuous Product Enhancement

Outstanding Customer Service
This award recognises the provider delivering exceptional customer service through personalised support and member-focused excellence. Applicants were assessed based on personalised service, member satisfaction, resolution rates, multichannel support, and community engagement. The award is given to the provider with the highest weighted rating across the following categories:

- Personalised Service Delivery
- Member Satisfaction Excellence
- First-Call Resolution Rates
- Multichannel Support Integration
- Community Engagement Focus
- Relationship-Focused Approach

Best Digital Experience
This award recognises the provider delivering the most seamless and innovative digital credit card experience. Applicants were assessed based on mobile app functionality, digital wallet integration, real-time notifications, and self-service features. The award is given to the provider with the highest weighted rating across the following categories:

- Mobile App Functionality
- Digital Wallet Integration
- Real-Time Notifications & Alerts
- Self-Service Features & Usability

Assessment Criteria

Awards are based on a comprehensive list of individual criteria applied to each banking provider and available products, assessing important factors, such as:

1. Affordability & Fees
The independent judging panel examines each banking provider based on their pricing structure, fee transparency, and overall cost competitiveness. This includes a detailed assessment of all potential costs that customers may incur throughout their credit card ownership, including ongoing fees, transaction charges, and interest rates. Applicants are compared based on their fee structures and interest rates relative to industry benchmarks and customer value propositions.

- Standard Annual Fees & Reward Services Fees
- Sign-Up Incentives & Annual Fee Waivers
- Interest Rates & Interest-Free Periods
- Late Repayment Fees & Cash Advance Fees

2. Flexibility & Features
The independent judging panel examines each banking provider based on the range and quality of features offered to cardholders, as well as the flexibility and conditions associated with these benefits. This includes a detailed assessment of rewards programs, cashback offerings, balance transfer options, and unique cardholder benefits. Applicants are compared based on their feature offerings and program benefits relative to industry standards and customer expectations.

- Cashback Offerings & Rewards Programs
- Points Earning Rates & Spending Limits
- Balance Transfer Options & Credit Limits
- Digital Wallet Compatibility & Unique Benefits

3. Customer Experience
The independent judging panel examines each banking provider based on the quality of their customer service, digital experience, and overall application and account management processes. This includes a detailed assessment of application convenience, approval timeframes, customer support accessibility, and service differentiation. Applicants are compared based on their service delivery and customer experience relative to industry standards and customer expectations.

- Online Application Capability & Approval Timeframes
- Digital Card Issuance & Mobile Application Availability
- Customer Support Channels & Response Times
- Customer Service Team Location & Service Quality

Scoring Methodology

Score Range	Description
0-4	Below industry standards and represents significant room for improvement.
5-7	Meets industry standards and demonstrates strong performance, though with some room for improvement.
8-10	Exceeds industry standards and customer expectations, with limited room for improvement.

Data Collection & Review Process

WeMoney collects data from Credit Card Providers and observes demonstrations, as necessary. Our process begins by sending out detailed questionnaires to Credit Card Providers. The questionnaires are structured to be unbiased in nature and provide coverage at eliciting both favourable and unfavourable responses. The questionnaire answers, combined with our in-house specialists' hands-on research, make our proprietary assessment process that scores each provider's performance.

We then undergo an additional evaluation process that is curated for certain types of borrowers. This evaluation adjusts the weighting of factors (and occasionally will consider additional criteria) to emphasise features that matter most to consumers.

We also take into account customer experience, industry standards and regulatory requirements.

Award Eligibility

Lenders were given 3 weeks to respond to our invitation process and provide all necessary data. Only Credit Card Providers that provided data satisfactorily and met all requirements, were included in the WeMoney Awards Program.

The Review Team

The review panel comprises a member from the WeMoney team and experts that include market contributors, CEOs, Directors and editorial staff who are seasoned writers. Each panel member follows WeMoney's strict guidelines for editorial integrity and are all commercially independent of the applicants.

Selection Criteria

Awards are based on a comprehensive list of individual criteria applied to each product that assesses important features such as Affordability & Fees, Flexibility & Features and Customer Experience, among others, that broadly fall into the following 3 categories:

- Affordability & Fees
- Flexibility & Features
- Customer Experience

Each individual criterion receives a weighting, which varies according to the award. Each award is made up of its own unique combination of weightings.

Weighting

Criteria	Indicative Breakdown	Weighting (%)
Affordability & Fees	• Standard annual fees and reward services fees • Sign-up incentives and annual fee waivers • Interest rates and interest-free periods • Late repayment fees and cash advance fees	**35%**
Flexibility & Features	• Cashback offerings and rewards programs • Points earning rates and spending limits • Balance transfer options and credit limits • Digital wallet compatibility and unique benefits	**35%**
Customer Experience	• Online application capability and approval timeframes • Digital card issuance and mobile application availability • Customer support channels and response times • Customer service team location and service quality	**30%**