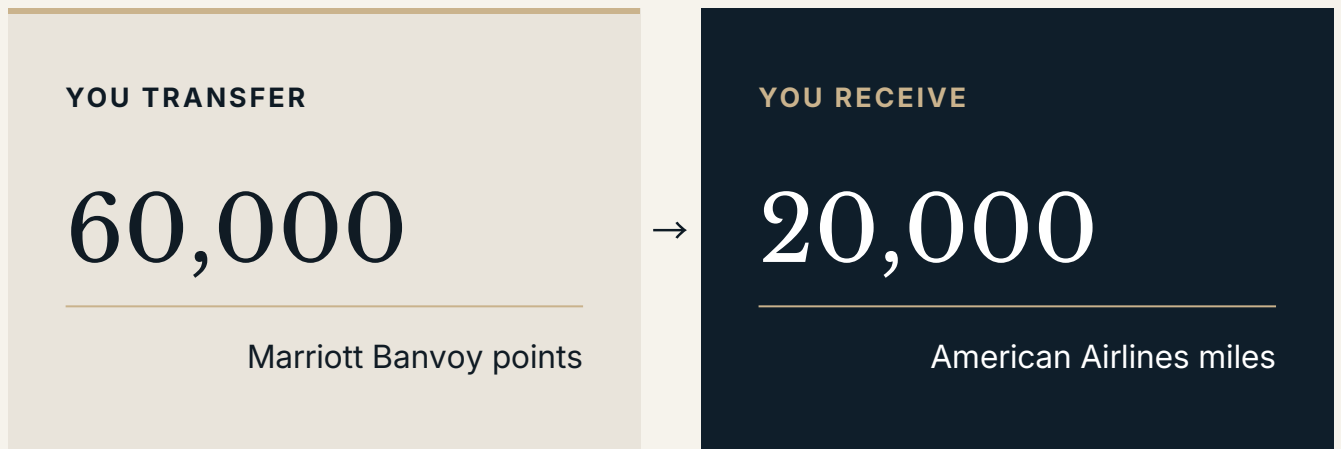


The ratio was never the question.

Most people stop the analysis here.



Most points enthusiasts know that Marriott transfers to American Airlines at 3:1.

On paper, that's an awful ratio.

Transfer 60,000 Marriott points, and you only receive 20,000 AA miles...

Change the question being asked.

DON'T ASK:

"Is 3:1 a good transfer ratio?"

→

ASK:

"What problem am I solving?"

IN THIS CASE

The traveler needed ~18,000 additional AA miles to complete a premium cabin redemption.

Suddenly it is not a ratio question at all.

Three ways to close an ~18,000-mile gap.

Alternatives included:

OPTION	COST
Buy AA miles	~\$700
Book 1 seat through BA	110k Avios + ~\$450
Transfer Marriott	54k Bonvoy



Suddenly, the question changes.

Marriott Points Aren't Equal to AA Miles

If those 54,000 Bonvoy points were regularly generating:

- Luxury hotel stays
- Aspirational redemptions
- 1+ cent per point value



I'd be hesitant...

But many travelers realistically redeem Bonvoy points for:

- Average hotels
- Airport properties
- \$250-400 room nights



In this case, 54,000 Marriott points functioned more like a hotel certificate substitute than a premium travel currency.

THE TRAVELER EVEN REFRAMED IT THEMSELVES:

"Those miles are like a \$300 hotel room."

That's exactly the right lens.

Think in Replacement Cost

A point's value isn't
just what it's worth.
It's how difficult it is to replace.

AA miles

- Harder to earn
- Limited transfer partners
- Critical for this redemption

Marriott points

- Easier to replenish
- Lower average redemption value
- Not earmarked for a high-value use

*When one currency is strategically important &
another is relatively abundant:*

A poor transfer ratio can still
be the best move.

*The transfer wasn't generating value.
→ It was unlocking value.*

The Marriott points weren't
being redeemed for AA miles.

They were being redeemed for:

A Flagship First seat

Avoiding a \$700 mileage purchase

Lower taxes and fees

Preserving future flexibility

That's a very different calculation.

Points are capital.

- *The best redemption isn't always the one with the highest cents-per-point value.*
- *Sometimes the best redemption is the one that solves the problem sitting in front of you.*

Capital should be deployed where it creates the most leverage.