

# Aussie Launches New Credit Card To Help Online Shoppers Avoid Fees On Overseas Transactions

November 28, 2012



Melbourne, Australia ([RPRN](#)) 11/28/12 — Aussie today launched a [new credit card](#) designed to help save online shoppers on overseas sites some of the estimated millions of dollars in international transaction fees they currently pay each year.

A recent study<sup>1</sup> has estimated that online shopping expenditure by 9.5 million Australians aged over 15 years, reached \$13.6 billion in 2011 – expected to grow to \$16 billion in 2012.

Australians who make online purchases from overseas sites pay around 3 per cent per transaction in international transaction fees.

Executive Chairman of Aussie, Mr John Symond said “With so many people shopping on overseas sites, our Platinum MasterCard® card cuts out what amounts to millions of dollars in international transaction fees for online shoppers, the majority of whom are taking advantage of our high Australian dollar and lower offshore prices.

“These shoppers are already price sensitive and know they can strike better deals offshore than in Australia, so international transaction fee free shopping will be a welcome feature. Our card will also be greeted by Australian travellers overseas”, he added.

Aussie has launched its [Platinum MasterCard](#) which features up to 55 days' interest free credit on purchases and a low variable purchase interest rate 13.29 per cent, super low introduction rate of 4.99 per cent on purchases for four months (reverts to low variable rate of 13.29% p.a. purchase interest rate)<sup>2</sup>.

Mr Symond said "It is crazy for Australians who are sensitive to interest rates to continue to use expensive credit cards whose standard interest rates can average well over 20 per cent, when they can access a lower rate cards with many of the same features".

Aussie's own online research<sup>3</sup> shows that 69 per cent of respondents have bought goods from overseas websites, while 78 per cent don't know how much they are paying in international transaction fees on purchases. More than 50 per cent did not know their credit card interest rate on purchases.

More than half of those surveyed did not think credit card reward programs were good value, with almost the same

percentage never claiming reward points – yet they are paying for them with higher rates and fees.



MasterCard Australia's country manager, Andrew Cartwright says it's great to see someone moving with the times when introducing new credit card products.

"We're proud to be collaborating with Aussie on what is an exceptional new product for online shoppers and those who travel regularly. Adapting to changing payment behaviours is vital in the credit card space, and the Platinum MasterCard is evidence of this."

Mr Symond concluded "Meanwhile they are spending on overseas websites unaware of the interest rates they are paying or the additional fees on their cards. There needs to be a better way for consumers and that is why we are

offering our new Platinum card.”

Footnotes:

- 1) *Australian online shopping market and digital insights* – PriceWaterhouseCooper/Frost and Sullivan 2012
- 2) Offer only applies to new credit card applicants. The 4.99% p.a. promotional interest rate mentioned for purchases is valid for 4 months from the date of card approval. At the end of the 4 month promotional period for purchases, the interest rate converts to the standard purchase interest rate for a Platinum Low Rate credit card, currently 13.29% p.a. A separate interest rate applies for cash advances, currently 20.99% p.a. (interest rates current as at 19 November 2012). Interest rates and fees are subject to change.
- 3) Online Survey of 517 people conducted by Aussie in September 2012.

**Media Contact Name:** Tim Allerton

**Media E-mail:** [tallerton@citypublicrelations.com.au](mailto:tallerton@citypublicrelations.com.au)

**Media Phone:** 02 9267 4511

**Company Contact Name:** Fiona Hamann

**Company E-mail:** [Fiona.hamann@aussie.com.au](mailto:Fiona.hamann@aussie.com.au)

**Company Phone:** 02 8297 0560

**Company Web Address:** <http://www.aussie.com.au>

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