



## Scotiabank Gold American Express Card Review

### Description

#### Scotiabank Gold American Express Card

### Runner up best rewards credit card

Scotiabank Gold American Express Card Logo

Our Rating:

Star Star Star Star Star

5.0 stars

[See Offer](#)

On Scotiabank's secure website.

#### Top Perks

- No foreign transaction fees
- Amex Offers and Amex Front of the Line benefits
- Multiple useful insurances including trip cancellation, flight delay, and rental car

#### Rewards

- 5x Scene+ points on eligible dining, grocery, and entertainment
- 3x Scene+ points on eligible gas, transit, and streaming services
- 1x Scene+ points on everything else

#### Welcome bonus

Up to 45,000 Scene+ points (*worth up to \$450 towards travel*)

[Learn more](#)

Click here to learn more about the [Scotiabank Gold American Express Card](#)

#### Annual fee:

\$120

#### Eligibility:

Credit rating: Good  
Minimum income: \$12,000

default watermark

## Our bottom line on the Scotiabank Gold American Express Card

Your search for a great rewards credit card could very easily stop here. You've got a great earn rate, with accelerated rewards in multiple categories. Add to that a very generous welcome bonus. Go further with no foreign transaction fees. And top it all with the high-quality American Express perks. That adds up to a really compelling card. If you won't typically earn enough to cover the annual fee, that \$120 fee that starts in year two may be a consideration. And if you don't do much travel, the rewards and some perks may carry less value for you.

## What's great about this card?

## Powerful earn rates

When it comes to earning rewards, it's hard to beat the Scotiabank Gold American Express. As a cardholder, you'll have a base rate of one Scene+ point for every dollar you spend, along with several accelerated earn rates for popular spending categories. Here's how this card's rewards program breaks down:

- Five Scene+ points for every \$1 spent on "eat in & eat out," including groceries, restaurants, food delivery, bars, and food subscriptions.
- Five Scene+ points for every \$1 spent on "watch & cheer," including movies, theatre, ticket agencies, and other forms of entertainment.
- Three Scene+ points for every \$1 spent on "ride & drive," including gas and daily transit (buses, metro, taxis, rideshares, and other forms of public transportation).
- Three Scene+ points for every \$1 spent on "listen & stream," including **Netflix**, Cineplexstore, and other forms of streaming services.
- One Scene+ point for every \$1 spent on everything else.

## Generous welcome bonus

If the rewards program didn't get you hyped up, the welcome bonus certainly will. With the Scotiabank Gold American Express, you have the potential to earn 25,000 Scene+ points when you spend \$1,000 on everyday purchases within the first three months. Add to that another potential 20,000 points if you spend \$7,500 during the first year of holding the card. In total, that's 45,000 points, worth up to \$450 in travel.

## Comprehensive travel & shopping insurance

The Scotiabank Gold American Express Card is loaded with free travel and shopping insurance. As a cardholder, you'll benefit immediately from the following:

- Delayed and lost baggage (up to \$1,000)
- Extended warranty (doubles original manufacturer's warranty for up to one year)
- Flight delay (up to \$500)
- Hotel/motel burglary (up to \$1,000)
- Purchase protection (maximum lifetime liability of \$60,000)
- Rental car collision loss/damage (up to a vehicle value of \$65,000)
- Travel accident (up to \$500,000 for accidental dismemberment or loss of life)
- Trip cancellation/interruption (up to \$1,500 per person)
- Travel emergency medical (up to \$1 million)

## No foreign transaction fees

Unlike other credit cards in Canada, which charge 2.5% to 3% on purchases made in a non-Canadian currency, the Scotiabank Gold American Express comes with no foreign transaction fee. That makes this a great card to have in your pocket when traveling outside of Canada (which, yes, we will do again

someday!).

## Low income requirements

For a card with this much power, you'd think the approval threshold would be fairly high. This is not so. In order to qualify for the Scotiabank Gold American Express, you only need a personal income of \$12,000, which is far lower than the typical threshold for cards of a similar build (\$60,000).

## Exclusive American Express perks

Like other **American Express** cards, the Scotiabank Gold gives you access to numerous exclusive programs and special deals. Once you become a cardholder, you can easily register your card for the following:

- **Amex Offers®**: Get promotions and coupons from your favourite retailers, restaurants, and travel companies.
- **Amex Front of the Line®**: Buy presale tickets for in-demand concerts, theatre productions, and other special events, as well as choose seats reserved for only American Express cardholders during the sale period for other major events.
- **American Express Invites®**: This one is super exciting. American Express will invite you to advance movie screenings, weekend "getaways," and in-store shopping deals.
- **Complimentary concierge**: 24/7 assistance for restaurant reservations and buying tickets.

## What's not so great?

### Earnings cap on accelerated rates

Perhaps the biggest downside to the Scotiabank Gold American Express is the annual earnings cap on the accelerated rates (5% on food and 3% on gas/transportation). If you spend more than \$50,000 combined in these categories within a year, your accelerated rates will fall to the base rate of one point per \$1 spent. After the year is over, your account will reset, and you'll enjoy the accelerated rates again.

### American Express isn't as widely accepted

As with other American Express cards, you'll find fewer retailers accept the Scotiabank Gold American Express as opposed to cards that carry the Visa or Mastercard logo. If you shop at Costco or Loblaws, for instance, you'll want a second credit card that's not American Express.

Is this a big concern? Not necessarily. For those that are absolutely stuck on just having a single credit card, it may be an issue. However, for everyone else, there are solid no-annual-fee [rewards](#) and [cash back](#) credit cards that are on the Visa and Mastercard network. Simply grab one of these as a sidecar card for those few times when the merchant doesn't take Amex.

### No rewards earnings on foreign purchases

Yep. Though the card has crazy-high earn rates for dining out and public transportation in Canada, you

won't get the same treatment abroad. Any purchase made in a country that's not Canada will earn you one Scene+ point per \$1 spent. That's a bummer, true, but remember that you aren't being charged any foreign transaction fees. Given what the typical card charges for a foreign transaction fee (2.5%), it's a pretty good tradeoff.

## Supplementary cards cost extra

If you add authorized users, you'll have to pay \$29 for each additional card. That said, American Express will waive the \$29 fee for the first year. After the first year, you'll pay it yearly along with your card's main annual fee.

## Annual fee

It's worthwhile to note that the Scotiabank Gold American Express has an annual fee of \$120. In order to get the most out of this [rewards credit card](#), you'll want your earnings to outweigh the fee.

## How it compares

The Scotiabank Gold American Express is a higher-end credit card that offers cardholders higher-than-average earn potential, comprehensive travel insurance, and exclusive perks you'll find only with American Express. The earn rate on food, travel, and recurring subscriptions is extremely competitive.

When compared with other [rewards credit cards](#), the Scotiabank Gold American Express is clearly designed for frequent travelers. While, yes, you can redeem rewards for store purchases, accounts credits, and gift cards, you'll get more value if you redeem them for travel purchases. If you'd rather earn rewards that are valued higher for everyday purchase, you might want to look at [rewards credit cards](#) with a redemption option more favourable to your lifestyle.

## Plenty of ways to redeem points (but travel is the best)

With the Scotiabank Gold American Express, there's no shortage of ways to redeem your Scene+ points. You can redeem them for travel purchases, gift cards, statement credits, donations to charity, "experiences" (such as whale watching), or even merchandise through a Best Buy or Apple catalogue.

Just be careful here. With the Scene+ program, each redemption option will value your points differently. As mentioned above, in general, you'll get less value for your points when you redeem them for anything that's not related to travel. Travel purchase aside, experiences and statement credits will typically fall on the low end of the redemption scale, with purchases through the Best Buy and Apple catalogues falling on the upper end.

To maximize rewards, then, you'll want to redeem them for travel purchases (valued at around \$.01 per point, as opposed to \$.0067 to \$.008 for the other redemptions). But don't get us wrong here. Within the limitation of travel purchases, you have plenty of options. You can redeem points through the Scotia rewards program for flights, hotels, rental cars, even all-inclusive vacations. You're also free to make your own travel plans and use your points to cover travel-related expenses on your account.

## How do you apply?

To apply for the Scotiabank Gold American Express, you don't need a Scotiabank checking account. You just need a fairly good credit score, a personal income of \$12,000, and a clear public record (no filed bankruptcies within the last seven years), and you're in.

If you meet these requirements, [go to the Scotiabank Canadian site](#), find credit cards, and choose the Scotiabank Gold American Express from the rewards card lineup. Fill out the online application, and you should hear back from Scotiabank shortly after submitting it.

## Who should get the Scotiabank Gold American Express Card?

This rewards credit card is ideal for frequent travelers who want to redeem points for travel purchases, as well as want a card with no foreign transaction fees. Likewise, you'll benefit most from this card if you're a higher spender on groceries, gas, and entertainment.

### Scotiabank Gold American Express Card

### Runner up best rewards credit card

Scotiabank Gold American Express Card Logo

default watermark

Image not found or type unknown

Our Rating:  
Star    Star    Star    Star    Star

Image not found or type unknown

5.0 stars

[See Offer](#)

On Scotiabank's secure website.

#### Top Perks

- No foreign transaction fees
- Amex Offers and Amex Front of the Line benefits
- Multiple useful insurances including trip cancellation, flight delay, and rental car

#### Rewards

- 5x Scene+ points on eligible dining, grocery, and entertainment
- 3x Scene+ points on eligible gas, transit, and streaming services
- 1x Scene+ points on everything else

#### Welcome bonus

Up to 45,000 Scene+ points (*worth up to \$450 towards travel*)

[Learn more](#)

Click here to learn more about the [Scotiabank Gold American Express Card](#)

#### Annual fee:

\$120

#### Eligibility:

Credit rating: Good  
Minimum income: \$12,000



*Some offers on The Motley Fool are from our partners — it's part of how we make money and keep this site going. But does that impact our reviews? Nope. Our commitment is to you. If a product isn't any good, our review will reflect that, or we won't list it at all. Also, while we aim to feature the best products available, we do not review every product on the market.*

**PP NOTIFY USER**

1. sporrello
2. tmfkopp

**Date**

2025/08/12

**Date Created**

2021/10/21

**Author**

sporrello

default watermark

default watermark