

Credit Card Fine Print Can Hide Surprising Benefits

I admit it. I don't read all of the "Terms and Conditions" before hitting accept. I've never read a full Privacy Policy and I always throw away the little "About Your Account" booklets that come in my credit card statements.

It turns out that I was overlooking some potentially big benefits.

My younger brother decided years ago that he was done shoveling snow so he moved with his family to Tucson, Arizona. The upside for me is that I have a nice excuse to visit a warm place but the downside is that I haven't gotten to spend much time with my adorable niece. When my new nephew was born a few months ago there was no question that I was going out for a visit and I decided to take my mom, who isn't comfortable traveling alone, along with me.

I took care of all of the travel arrangements including booking the flights, hotel and rental car. I considered adding the optional travel protection but it would have added nearly 20% to the cost and since it excluded pre-existing conditions anyway (which my mom has a number of) I decided to take the risk.

Oops.

Two weeks ahead of the scheduled trip my mother ended up in the hospital with severe appendicitis (clearly not a pre-existing condition) which required major surgery followed by almost two weeks in the hospital and another month in skilled nursing recovery.

It looks like that travel insurance would have been a good deal after all.

Fortunately my mom recovered admirably and is already cleared to travel again. It cost me a few hundred dollars in change fees to reschedule our trip but I was more than willing to pay it knowing that I'd be able to enjoy the trip with my mom after-all.

That would have been the end of the story but it isn't because a banner on the credit card website happened to catch my eye recently.

I had logged into my account as I do every month to make my payment but for some reason I happened to take notice of a little banner on the side that said something about traveling with confidence. I knew that my card provided extra coverage on rented vehicles but I couldn't remember the details so I decided to click on the link and find out more.

Boy was I in for a pleasant surprise! It turns out that my credit actually provides a whole list of automatic travel protections. In addition to the rental car insurance that I was aware of I also have protection for lost or delayed baggage, travel accident insurance and even emergency roadside assistance.

But what really got my attention was the Trip Cancellation and Interruption Protection. It seemed too good to be true as I read it but I called to explain my situation and sure enough, I can submit a claim to be reimbursed for all of the non-refundable change fees because I paid for the trip initially with my credit card. They immediately set up a claim number and within 5 minutes I had an email listing the documentation that I have to provide. Once I send everything in I'll get a check for the full amount of the loss.

Wow.

I've always used my credit card to book trips but you can bet that I will always do so in the future. Looking back I realize that I've probably spent money unnecessarily on trip insurance a handful of times simply because I wasn't aware that I already had the coverage.

Every credit card is different so the only way to know what benefits you have is to look at each card individually.

I guess I should start reading the fine print.

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