



5 Invisible Credit Card Perks You Probably Don't Know About

Description

Between earning [cashback or miles](#) to getting a [low APR balance transfer](#), credit cards can easily put a little extra back in your pocket.

But what most people don't realize is that credit cards offer several hidden perks that can protect you from losing money. These perks can be just as lucrative as reward programs and come at absolutely no charge to you.

If that surprises you, let's look at the top five hidden perks your card probably already has.

1. Price protection

How many times have you bought something only to discover a few weeks later the price dropped? Pretty annoying, right?

Well, most credit cards offer a perk called price protection. Basically, if the price drops on something you've already bought, your credit card company will credit you the difference. Just prove to them that the price has changed and they'll put money toward your balance.

While some retailers offer a form of price protection, they usually won't reimburse you if the purchase was over 14 days old. Credit cards, on the other hand, often offer longer periods of price protection, usually at least 90 days.

2. Cellphone coverage

One of my favourite perks — if you've lost or broken your phone as much as I have you'll love it, too — is cellphone coverage. Yes, many credit cards will actually help you repair or replace a lost, stolen, or broken phone.

Depending on your credit card provider, you could have anywhere from \$100 to \$800 in cell phone

coverage. In order to activate this coverage, you usually have to buy your cell phone or pay your phone bill with your credit card. This could be a chance for you to be super savvy: Buy a cell phone with a [rewards card](#) and you can earn cashback while also securing extra insurance at the same time.

3. Extended warranty

As the name suggests, an extended warranty simply lengthens the amount of time certain purchases are covered. Most retailers will offer you extended warranties as an add-on to your purchase, sometimes charging you as much as 20% to 25% of the purchase price.

Yup, pretty crazy.

But if your credit card has an extended warranty, you don't have to worry about buying it. Just buy the product with your credit card and your card provider will double the product's normal warranty or extend it by a year.

4. Trip interruption or cancellation

Perhaps one of the most lucrative credit card perks out there, trip cancellation or interruption will fully or partially reimburse you if you can't make a trip.

Trip cancellation and interruption sound similar, but they apply to different situations. The trip interruption insurance will reimburse you for trips you started but had to cancel, usually because of a family emergency or an unexpected natural disaster. On the other hand, trip cancellation will cover you for trips you didn't start but had to cancel.

As long as you book flights or hotels with your credit card, this perk will apply. Of course, your reasons for cancelling have to be legitimate. If you cancel your trip simply because you don't want to go, you probably won't get refunded. But if an unexpected event or emergency causes you to cancel, your credit card company will most likely reimburse part or all of your costs.

5. Luggage protection

Another one of my favourite perks is luggage protection. If your baggage is stolen, delayed, or even damaged, your credit card provider might step in and reimburse you for your losses.

Luggage protection can come in handy when your airline has lost your baggage, leaving you with nothing but the clothes on your back. In this case, your credit card company may offer you a daily allowance to cover necessities for a certain number of days.

What perks does your credit card have?

If any of these perks surprise you, look at your credit card terms and see if your card has any of them. You'll want to pay close attention to restrictions and limits, too. For example, your trip cancellation insurance may have a maximum coverage limit (say \$2,500) after which you'll no longer be covered.

[Getting the right credit card](#) involves picking out a card with the best perks for you. Always compare hidden perks before you apply for a card, as the perks can be just as lucrative as the stated benefits.

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