



If Your Credit Card Doesn't Have These Perks, It's Time to Shop for a New One

Description

Do you ever wonder if your credit card is the right one for you?

The hard truth: it probably isn't.

Though your credit card might have served a purpose in the past — it was your first, or it matched your spending habits at the time, or you simply just needed one — now might be the best time to shop for a new one, especially if your current card lacks key perks.

Which perks should your card have? Here are just four that the best credit cards in Canada can offer you.

1. Shopping insurance

These days, the best credit cards come with a slew of insurance that will protect you from losing money on your shopping.

For instance, many credit cards have price protection, which will credit you the difference if a product goes on sale after you bought it. For example, if you bought an exercise bike for \$1,000, and it goes on sale for \$950 the next week, your credit card provider will credit \$50 to your account.

Many credit cards also come with purchase protection, which covers your purchases from accidental theft and damage. Then there's extended warranties: your credit card provider might add a year or more on top of any manufacturer warranty any product may already have.

Oh, but I saved the best for last: mobile protection insurance. Mobile phone insurance covers a portion of your phone purchase when it's damaged, lost, or stolen. So long as you use your credit card to purchase your phone, you could save hundreds of dollars if something happens to it.

2. Shopping portals (with products you'd *actually* buy)

A shopping portal is basically an affiliate link that takes you to a retailer's website. You might have seen these in your credit card account before. Sometimes they're called "featured deals," usually with an expiration date.

Most credit card companies will give you higher rewards if you buy products through a shopping portal rather than in person or directly through the retailer's website. But here's the thing: if you're not interested in the retailers, the shopping portal becomes useless.

A credit card provider will change affiliated retailers from time to time. But it might be a smart to research which retailers they're most connected with — especially if you'd like to earn more cash back on your shopping.

3. Higher bonus earn rates

Rule number one of rewards cards: [use the right rewards card](#).

That means picking a card that aligns directly with your budget. Do you spend more money at the grocery store? Get a card that earns more points for groceries. Are you a globetrotter with a travel bug? Get a travel credit card.

But don't stop there. Look for a card with not just one but *multiple* bonus rates. Many of [Canada's best credit cards](#) will give you more cash back for numerous categories. If your current credit card is earning higher rewards for only one, it might be time to look for a better card.

4. Travel insurance

Another credit card favorite is travel insurance. Though travel insurance can be expensive to buy on its own, the best credit cards will often come with rental car coverage, luggage protection, trip cancellation, and trip interruption.

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.

What perks does your credit card have?

If any of these perks surprise you, it might be time to break up with your credit card. Take a look at some of the [best credit cards in Canada](#) and get a card that turns your meagre rewards into a purchase you can't believe was covered.

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