



Survey: Lounge Access, Travel Insurance Among Features Credit Cardholders Don't Know They Have

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Study examines how consumers value the "fine print" features included in many cards and reveals many cardholders don't know what they're missing.

Foster City, CA - May 29, 2019 – CardRatings.com, a leader in credit card ratings and reviews, today released survey results revealing that many cardholder are missing out on perks and features of their credit cards that could be saving them hundreds or even thousands of dollars.

Soliciting cardholders' opinions of cards included among CardRatings' "Best credit cards of 2019" list, the survey gauged knowledge about some of the highest-rated cards available in CardRatings.com's database, including: Capital One® Venture® Rewards Credit Card, Chase Sapphire Preferred® Card, Chase Sapphire Reserve®, The Platinum Card® from American Express, The Business Platinum® Card from American Express and Barclaycard Arrival Plus® World Elite Mastercard®, among others.

When it comes to credit cards, what you don't know *can* hurt your wallet.

Sixty percent of Barclaycard Arrival Plus® World Elite Mastercard® and Ink Business PreferredSM cardholders, 24% of Chase Sapphire Preferred® cardholders and 37% of Chase Sapphire Reserve® cardholders did not know trip cancellation/interruption insurance is provided as a benefit of their respective cards, an oversight that could cost those cardholders hundreds if they purchase external trip insurance or thousands if they cancel a trip that they've already paid for but on which they didn't carry other insurance.

Perhaps more surprisingly, many consumers holding cards that offer complimentary airport lounge access or reimbursement of particular fees, such as Global Entry/TSA Precheck® application fees, did not indicate they knew their card offered such perks. At least a quarter of Chase Sapphire Reserve® cardholders and The Platinum Card® from American Express cardholders did not select airport lounge access as a benefit offered by their respective cards, though both cards do, in fact, include that benefit.

"We often think of credit card fine print as the 'gotcha' info cardholders overlook," observes Brooklyn Lowery, editor of CardRatings.com. "But the fine print also explains the features and benefits your card offers beyond the more obvious rewards-earning, which means that failing to read it could result in paying for things your credit card provides as a perk. Many top credit cards, especially the travel rewards credit cards we surveyed, offer hundreds of dollars of additional perks and features that could cost handsomely if purchased individually."

The survey also asked cardholders to rate the perks and features of their cards on a scale of "not valuable at all" to "very valuable." Those results show that of the features CardRatings asked about, fraud alerts and purchase protection are among the most highly valued by cardholders with both being considered among the top three most valuable features for every card surveyed. Meanwhile, Global Entry/TSA Precheck® application fee reimbursement was considered among the three least valuable features for three out of the four cards that offer it.

"I was surprised to see that the Global Entry or TSA Precheck® application fee reimbursement did not seem to resonate as valuable with the cardholders we surveyed," Lowery said. "Cardholders also indicated the annual travel reimbursements offered by a few of the cards on our list weren't particularly valuable either. Since both types of reimbursements are automatically issued as statement credits for eligible purchases made on the respective cards, it could be that cardholders are overlooking that these reimbursements are appearing on their statements at all."

Additional survey findings include:

- Respondents did not place a high value on airport lounge access; that feature was not considered among the top three most valuable for any of the cards that offer it.
- Among the four surveyed cards that offer annual travel reimbursements, respondents did not consider that feature to be among the top three most valuable.
- Auto rental insurance, a perk offered by all the cards surveyed, ranked as neither highly valued nor least valued for the majority of the cards. Only Chase Sapphire Preferred® cardholders placed it among the top three most valued perks.

To view the complete survey results and methodology please visit CardRatings.com: <https://cardratings.com/survey-cardholders-unaware-of-money-saving-credit-card-perks-benefits.html>

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CardRatings.com innovated online credit card ratings and has been offering independent ratings and reviews of credit card offers since 1998. The website collects and maintains data on more than 700 credit card offers and carefully compiles objective lists of the top credit cards by card type, making it easy for consumers to find the right card to fit their needs.

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