

You need to enable JavaScript to run this app. Your request is being processed. Please wait. FDIC-Insured - Backed by the full faith and credit of the U.S. Government Accept Mail Offer See If You Pre-Qualify For What's Ahead Customer Service Sign In Credit One Central Categories Credit Education Personal Finance Life Events Financial Planning Glossary Home Blank Credit Education What Is Credit Card Purchase Protection? Author: Heather Vale December 09, 2024 Topics: Credit Card Financial Tips In this article: Introduction What Is Purchase Protection on a Credit Card? What Does Purchase Protection Cover? How To Use Purchase Protection Bottom Line Introduction Purchase protection is one of the benefits of having a credit card that often gets overlooked . You may not even know whether or not your card comes with this perk but if it does, paying with that credit card becomes much more valuable. What Is Purchase Protection on a Credit Card? Credit card purchase protection sometimes called purchase security, damage protection or retail protection is like short-term insurance issued by the card network. It gives you an extra layer of security in case an item you've purchased with the card is stolen or accidentally damaged. Coverage is usually only up to the purchase price of the item, with a designated maximum cap, and only if you paid for it entirely with the card that has the protection benefit. Its also for a limited time, like up to 90 days from the date of purchase. Purchase protection coverage is usually secondary to any other applicable insurance you might have. So if you have homeowners or renters insurance, and it would apply to the item, you need to submit a claim through them first. Purchase protection would kick in after that, to cover whatever value is left over. Its worth noting that, while the names are similar, credit card purchase protection is not the same as credit card payment protection . What Does Purchase Protection Cover? Each credit card network approaches this benefit slightly differently. And specific coverage details can vary by both the creditor and the specific card. If your card comes with purchase protection, most purchases are usually covered. But a few categories may be excluded, depending on the card. Common exceptions: Software Tickets Gift cards Artwork Vehicles Used or pre-owned goods Medical devices Commercial items Perishable items Keep in mind that items lost, damaged, or stolen due to mismanagement, abuse or neglect often aren't protected. For example, if you just bought a brand-new watch and someone snatches your shopping bag while you're walking through the parking lot, its probably covered. If you give the watch as a gift and it falls apart when the recipient opens the box, thats likely covered too. But if you simply left it in the park while shooting some hoops, your claim may not be covered. And if you decided to take it apart for fun but you can't get the pieces to align when trying to put it back together youre definitely out of luck. How To Use Purchase Protection Before you can take advantage of purchase protection, you need to make sure your credit card offers it as one of your benefits. If so, it will be listed in your terms and conditions or cardholder benefits supplement. If you discover that one of your credit cards has purchase protection benefits, its a good idea to strategize your purchases. Use that card to shop for the things you know are covered and may be at risk for theft or accidental damage like jewelry, home decor, laptops and other portable electronics. If you are covered, you'll be eligible for reimbursement if an item you purchased with that card is damaged or stolen under the terms of the coverage. But remember that its secondary coverage, so if you have primary insurance that also covers the item, you need to file a claim with your insurance company first. Once you've done that, you can use your retail protection benefit to cover the rest. Heres how to file a purchase protection claim. Step 1: Gather the documents You'll need several items before you can submit your claim, so make sure you have them on hand first: Your primary insurance declarations page The claim settlement from your primary insurance Your receipt from the retailer showing the purchase Your credit card statement showing the purchase A police report if the item was stolen A repair estimate if the item was damaged A photo of the damage if applicable Step 2: Contact your network Once youre ready to proceed, call your networks claim administrator to request a claim form, or file the claim online. Bottom Line Purchase protection is a secondary benefit that takes effect after your primary insurance is exhausted, which is an important point to keep in mind. And it has specific criteria and parameters that need to be met before youre reimbursed. But it can come in handy if something you recently bought is stolen or damaged through no fault of your own. If youre looking for a card that offers retail purchase protection, consider any of Credit One Banks American Express cards. As an added bonus, these cards also come with other types of protection, like travel accident insurance, car rental damage insurance, and extended warranties on eligible purchases. About the author: Heather Vale Heather is an accomplished writer and editor in the financial and business industries, with expertise in credit building, investments, cryptocurrency, entrepreneurship, and thought leadership. She loves investigating and pulling apart complicated topics to make them simple, engaging, and easy to understand. But she also enjoys writing about the personal side of life, including self-help, creativity, relationships, families, and pets. She approaches everything from a yin-yang perspective, so her passion for wordplay and metaphors is always balanced with an intense focus on accuracy. Heather has a BFA in Visual Arts from York University, and has worked as a journalist in all media: TV, radio, print, and online. This material is for informational purposes only and is not intended to replace the advice of a qualified tax advisor, attorney or financial advisor. Readers should consult with their own tax advisor, attorney or financial advisor with regard to their personal situations. Recommended Articles What Is Credit Card Purchase Protection? [Infographic] What Is Credit Card Payment Protection? 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