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DON'T LET FINANCIAL CONCERNS DERAIL VACATION PLANS

Travel Insurance Can Help

According to a University of Florida study released in October, 2010, two-thirds of tourists surveyed said that the recession and "financial risk" would affect their travel plans in the coming year.

Fears over financial risk shouldn't derail your vacation plans, says the US Travel Insurance Association (USTiA). Travel insurance can help protect your vacation from financial risk in several ways, as well as provide important peace of mind, advises USTiA.

Protection against Financial Loss: Health and Weather

- Should you need to cancel or interrupt your trip because you or a family member becomes (because of your or a family member's illness or injury) ill or injured, most travel insurance policies will reimburse you for any nonrefundable expenses.
- If your current health insurance won't cover you in case of unexpected illness or injury while traveling, most travel insurance policies provide a medical benefit as well as assistance in locating appropriate medical treatment. The travel insurance providers can also help coordinate payment of covered medical expenses to help ensure that you receive treatment. Some policies may also provide direct payment to the hospital or other medical providers. And in situations where your health insurance reimburses only part of the cost, comprehensive travel insurance policies will often cover the balance.
- If your travel is delayed or cancelled due to weather conditions, many comprehensive travel insurance policies will reimburse you for the nonrefundable costs of your vacation, as well as reimburse up to a set amount for expenses such as hotel and incidentals. The waiting period for delay may vary by company and policy.

Work Concerns

Travel insurance can also cover work-related situations. Covered reasons can include if you or the person with whom you are sharing a room during travel are terminated from employment, if you or a business partner become ill or are injured, or if you or

your traveling companion are notified of job-related relocation. Minimums, such as length of time employed, may apply.

Cancel for any reason

If you're still concerned over financial matters, and want to hedge even more of all your travel costs, Cancel for Any Reason policies cover a broader range of situations. These policies, however, cost more, and usually reimburse you for less than the total amount of what you paid for your trip.

More information

As travel insurance policies differ, UStiA advises travelers to evaluate their policy in advance, and understand what is and what is not covered. Most companies provide a customer service number for questions and answers, and also provide a grace period for cancellation.

About UStiA

UStiA promotes fairness, integrity, and a commitment to excellence in the travel insurance industry. With a mission to educate the public on travel insurance while maintaining high industry standards, UStiA is a non-profit association of insurance carriers and allied businesses involved in the development, administration and marketing of travel insurance and assistance. Travel insurance and assistance services are available from travel agencies, airlines, tour operators, hotels and resorts, and insurance brokers, as well as through the Internet.

For more information, consumer advice on how to shop for travel insurance, and a listing of UStiA member companies, visit the UStiA website, ustia.org.

UStiA also sponsors TRIP.org (Travel Responsibly, Informed, and Protected), a consumer advocacy web site with helpful information including timely tips on travel, health, safety, and security.

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