

Finance

AVOIDING RENTAL CAR SURPRISES

By Jason Alderman

Many folks plan summer vacations that involve a lot of driving. For those sticking close to home, gas and maintenance are usually the biggest car-related expenses. But if you're planning to rent a car at your destination, many other factors can influence the overall impact on your travel budget.

Here are a few potential rental car expenses you may not have considered:

Tourism taxes. Many hard-hit local governments have implemented a variety of taxes on lodging, airport usage, rental cars and other services more likely to impact tourists than local residents. Factor these into your budget.

Insurance. Car rental agencies typically offer their own collision, liability, theft and other insurance coverage. Conventional wisdom says you should avoid this route if your own insurance plans – or benefits available from your credit card – provide similar coverage.

Before automatically rejecting rental agency coverage, however, contact your insurance company and credit card issuer to make sure you are fully covered. Consider factors such as:

Rental period

Car model

Travel outside specified service areas

Whether you carry comprehensive and collision coverage on your own car; if you don't, you may not be covered for a rental by your insurance carrier

What happens if you violate rental agreement terms (e.g., allowing unauthorized drivers).

If you decide to forego agency coverage, bring along your proof-of-insurance card. One additional caution: Many standard rental contracts default to "yes" for each type of insurance, so you must specifically write "no" to any coverage you don't want.

Find the right car. You can comparison shop at websites like www.expedia.com, www.orbitz.com, www.hotwire.com or www.priceline.com, order a car directly through individual rental agency sites, or buy a package deal including airfare and lodging.

In addition, discounts from membership organizations like AAA, AARP or frequent flyer programs can be substantial. Rates vary widely, so be prepared to wade through numerous choices for car models and features.

Besides flat daily rental charges, factor in potential deal-breakers including airport shuttle convenience, fees for mileage exceeding a basic allowance, fees to return the car in another city (sometimes astronomical), late return fees, gas tank refilling charges, fees for additional drivers, surcharges for drivers under 25 – the list goes on.

Make sure you see and understand all fees and taxes before locking in a reservation. Then, check back periodically for better deals – there's usually no penalty to cancel a reservation.

Inspect the car. Before you drive off the lot, thoroughly inspect the car, inside and out, for any pre-existing damage and have it noted on your contract; otherwise you could receive a hefty bill for even the most minor scratches and dents. Likewise, when you return the car, consider taking time-stamped photos or video to prove it was in good shape.

A rental car is only one element of your vacation budget. Visa Inc.'s free personal financial management site, Practical Money Skills for Life (www.practicalmoneyskills.com/travel), features many vacation budgeting tools including a web-based calculator that suggests various travel options and then automatically tallies the results.

Enjoy your vacation. Just make sure you don't blow your budget on unnecessary rental car expenses. •

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