Travel Plan Instructional Guide Video Transcript Unit 4 Part 2

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Hi, my name is Ana, and this is part two of unit four. This video will talk more in detail about the Chase Sapphire Reserve and Preferred Card and touch on hotel point earning strategies, but first I want to clarify some details of the Barclay card.

In the last video, I explained the reasoning for applying for the Barclay Miles and More card. If both Mom and Grandma plan to visit Europe again they may want to keep these cards open, but this card has an $89 annual fee per card. After the sign-up bonus, points take a long time to accumulate unless you pay attention promotional offers when Barclay offers double miles for purchases within a specific timeframe. Personally, I don’t see the value in keeping both cards for Mom and Grandma open unless they are going to plan another big trip to Europe with the entire family again in the near future. Or plan to use the companion pass on their own to travel to Europe more frequently.

Moving on- Mom has decided to apply for the Chase Sapphire Reserve credit card with an annual fee of $450. Before you panic about the fee. This card offers rewards such as 50K sign up bonus points for spending 4K within the first 90 days of approval, hotel and airline point transfer partners, and a $300 annual statement credit for travel expenses including Airbnb rentals, car rentals, train tickets, and travel spending.

You may have noticed that Grandma will apply for the Chase Sapphire Preferred credit card instead of the Reserve card. In this example, after discussing this with Grandma, she plans to use the card for the long term to travel to both domestic and international destinations, but not as often as Mom. Since both cards are offering the same sign up bonus, why have Grandma pay the $450 annual fee if she doesn’t travel as often as Mom.

Mom and Grandma are primary point earners, both can earn points to cover accommodations, transportations, and possibly entertainment costs such as theme park tickets. There is just one major catch here. Unless they can

possibly spend a total of 18K within 90 days, they may need to strategically apply for each credit card at separate times.

For example, let’s say the family’s monthly expenses are 5K a month combined. Mom may need to apply the Barclay Miles and More credit card first, focus on meeting that spending requirement, and then apply for the next card which would be the Chase Sapphire Reserve. Once mom is done meeting the spending limit, and has earned the points for both, Grandma can then apply for her own card, and the entire family can help Grandma meeting that spending requirement. Timing really depends on how much you can afford to pay back every month. The last thing you want to do it apply for all these cards at once and not meet the spending requirement or worse paying the annual fees and interest for not being able to pay the entire balances of the cards each month.

Another possible card scenario here is using an existing card. Let’s say, Mom or Grandma have an existing credit card that doesn’t earn travel points with a company that does offer a card that earns travel points. Perhaps they can call the credit card company and ask if they possibly do a product change. This is where you are not really applying for a new card. You are just changing a credit card product with the same credit card company.

Again, the more option the better!