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SPENDING SMART

Price protection guards against regret

BY GREGORY KARP, personal finance writer for The Morning Call, a Tribune Co. newspaper in Allentown, Pa
January 6, 2008

How would you like to take advantage of after-holiday sales without spending a dime? You can, by obtaining partial refunds on items you already have purchased.

Many retailers offer a price guarantee. Often, it states that if the retailer lowers the price within the next 30 days -- protection periods vary -- it will refund you the difference. For example, if you bought a \$1,100 HDTV in December and its price in early January drops to \$950, you can request a refund of \$150.

In part, it's a sales tactic that can give a buyer peace of mind and entice shoppers to buy immediately instead of looking elsewhere or delaying a purchase. It's a kind of regret insurance.

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Price-protection policies vary by store.

"If a store has a price-protection policy that allows a consumer to buy something before Christmas and then take advantage of after-Christmas sales, how great is that?" Wallace said. "Money is tight. People don't want to be spending money and finding out later that they paid too much."

Keith Kritselis, co-founder of price-protection site RefundPlease.com, said about 25 percent of users of his site end up receiving a refund.

Here's what you need to know:

But really, price protection is a practical offshoot of a retailer's return policy, said James Wallace, chief executive of PriceProtectr (priceprotectr.com), an online site that notifies you of price drops. If an item's price decreases, a diligent consumer who recently bought the item might return the old product and buy the sale-priced one, pocketing the difference.

For the retailer, accepting the return and processing another sale involves hassle and expense. To avoid that, the retailer offers price protection, where it just refunds the money and skips the return and resale, Wallace said.

Price-protection policies don't cost retailers much. Few customers are conscientious enough to review advertised prices after a purchase and file a refund claim. Therefore, the retailer rarely has to make good on its price guarantee.

So it's up to you to watch prices after you buy.

But some free Web sites will watch for you, automatically notifying you when prices drop. That allows you to quickly and easily claim your refund. If you paid with a credit card, often the refund will be credited to your account.

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TRYING THEM OUT. There are several price-protection notification Web sites. The pioneer site, RefundPlease.com, does a fine job but only alerts you to price drops on purchases from Amazon.com.

PriceProtectr not only watches prices on Amazon.com products but also those of 74 online and bricks-and-mortar stores, including Best Buy, Circuit City, Gap, Costco, Sears, Staples, Macy's, Toys "R" Us, Home Depot, Radio Shack, Target and Wal-Mart. RefundPlease.com is likely to add five or six other major retailers in late January, Kritselis said.

Log recent holiday purchases into PriceProtectr, which will send an e-mail notifying you if the price decreases within the price-protection period. It's up to you to request the refund. Durations of price-protection guarantees vary widely by retailer -- from seven to 90 days.

Yapta.com offers a similar service for airline flights you already booked.

TRY THE SIMPLE METHOD. The low-hassle way to start with PriceProtectr is to find the retailer's Web page for the item you bought. Highlight and copy the Web address and paste it into the PriceProtectr home page. It will identify the product and show the current price. If you bought it at a different price on a different day, you can adjust that information. Enter your e-mail address and click "Start Protecting."

RefundPlease works much the same way, only you type in the Amazon.com product number, price you paid, date you ordered and e-mail address. You can retrieve details for previous purchases by logging in to Amazon.com and clicking the "Your Account" page.

The process for both price-protection Web sites is set it and forget it and anonymous, except for the e-mail address. But you can't monitor your submissions this way.

USE THE ROBUST METHOD. At PriceProtectr, you can also sign up for a free "my stuff" account, which will allow you to view and monitor all the products you are price-protecting. It requires you to divulge some basic information about yourself, such as name and ZIP code.

COMING SOON. Officials at PriceProtectr and RefundPlease plan to offer automatic ways to log purchases into their price-protection sites.

For example, PriceProtectr will be part of a Web browser toolbar. A button will turn green while you're shopping at a retail site that offers price protection.

Clicking the button will launch another window that has pasted the product into the PriceProtectr site, Wallace said.

ONE CAVEAT. Amazon.com has a good reputation for honoring price protection.

But Amazon sells its own products and those of third-party retailers from Amazon.com guarantees prices only on items it sells, not items sold by other retailers. The actual seller is identified on Amazon, starting with the phrase "Sold by Amazon.com."

Although automatic notification of price drops is easiest, if you're a slow shopper you can search for better prices yourself.

For example, if you bought a big-ticket item from a major retailer offering price protection, it could be worth checking its Web site and Sunday newspaper advertising circulars for a few weeks.

Taking advantage of price guarantees should be part of every smart spender's routine.

"At the end of the day, it's up to you and me as consumers," Wallace said. "If we want to save money, we have to be aggressive about it."

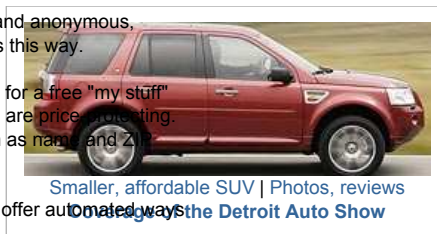
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For additional discussion on spending wisely, see the Spending Smart blog at http://blogs.mcall.com/spending_smart.

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