

Quick Points: Book now and then check for hotel and airline price drops

(Courtesy of Katie Genter, The Points Guy)



I often have sticker shock when booking flights and hotels. Even so, I always find the best option and book a fully refundable rate.

By doing so, I'm securing a reservation in case prices increase. But I frequently check my hotel and flight reservations for price drops and rebook at a lower rate.

In today's Quick Points post, I'll discuss how and why you might want to book now and periodically look for price drops on your travel.

Book refundable travel



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Whether you are traveling domestically or internationally, booking [travel you can cancel without any fees](#) is usually best. Doing so gives you flexibility with minimal downside.

Luckily, most hotel award nights are freely cancelable until shortly before your stay is scheduled to begin. And you can often find good-value cash rates that allow you to cancel until a few days before arrival. Meanwhile, some airlines allow you to [cancel award flights](#) — and sometimes even paid flights — for no fee.

Check for better rates



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Being able to cancel flights and hotels for free doesn't just give you flexibility if you decide not to travel. It also lets you cancel and rebook if you find a better deal.

Every two weeks, I have a reminder to check for price drops on upcoming reservations. Focus your attention on paid rates and programs that use [dynamic award pricing](#). I've had particularly good luck catching price drops on [IHG One](#) award nights, [Marriott Bonvoy stays](#) and Southwest flights.

Rebook at the better rate



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Some programs let you quickly change an existing booking when you see a price drop. For example, it's easy to [reprice a Southwest flight when the fare decreases](#) if you don't have another traveler booked with a [Southwest Companion Pass](#) on your reservation. Delta's app also allows you to quickly rebook your same flight when the price drops — resulting in a partial refund of miles on award tickets or a future flight credit on paid ones.

Marriott Bonvoy also makes it easy to reprice stays by searching in the app (or online) via the "Modify Reservation" feature.

Unfortunately, some programs don't allow you to change your reservation to a lower price. In these cases, you might have to get creative.

For instance, if a loyalty program allows you to make duplicate reservations (and you have enough points or miles to do so on an award ticket), you might want to make a new reservation before canceling your existing reservation. Otherwise, you'll need to decide whether the risk of a price jump or change in availability between canceling and rebooking is worth the potential savings.

Bottom line

Catching price drops can save you serious points, miles and cash. So, I recommend setting aside time every few weeks to check pricing on your freely cancelable bookings. If your experience is like mine, you'll likely see [more price drops than expected](#).