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Traveling Abroad? Four Types of Protection to Consider Before You Leave

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Over my 34 years as a wealth manager, I have watched retirement change in many ways. One of the most noticeable changes is that people are traveling much more, particularly internationally, now that they finally have the time and financial freedom to enjoy places they may have long wanted to see.

I love to travel, so I understand the excitement of planning a great trip. But I also tend to view travel through the lens of a wealth manager. We spend decades helping clients grow their portfolios, generate income, and accumulate the resources they need to enjoy retirement, yet building wealth is only part of the equation. Protecting what you have built matters too, and international travel can expose you to financial risks that are easy to overlook until something goes wrong.

Most people are familiar with the idea of travel insurance, but what many don't realize is that “travel insurance” isn't a single product. The insurance that reimburses you when a trip is canceled is different from the coverage that pays a hospital bill overseas. Neither necessarily guarantees you can be transported home after a serious medical event, and those protections may do little if you need to be rescued from a remote location or evacuated because of a security crisis.

These are very different risks, and understanding the distinctions becomes increasingly important as we travel farther, stay longer, and continue traveling later in life.

More Americans are grappling with these questions as more of us travel abroad. A recent Wall Street Journal article, “The Rise of the Unstoppable American Tourist,” reported that Americans made a record 24 million trips to Europe in 2025. Older Americans are a key part of that trend, with more time, accumulated wealth, and the desire to see the world while they can.

For those of us who enjoy traveling, that's good news. But before leaving the United States, I believe there are four areas of protection worth understanding.

1. International Medical Insurance

Start with the most basic question:

If I become seriously ill or injured outside the United States, who pays the medical bills?

Don't assume your existing health insurance will cover it.

Medicare generally does not cover healthcare received outside the United States, except in limited circumstances. Medicare supplement policies and private health insurance may offer some international benefits, but coverage varies widely.

Before traveling internationally, call your health insurer to confirm exactly what is–and isn't–covered.

If there is a meaningful gap, international medical insurance can cover eligible physician services, hospitalization, surgery, prescriptions, and other medical expenses while abroad.

Two established providers worth investigating are **BCBS Global Solutions/GeoBlue** and **IMG (International Medical Group)**. Both offer international medical plans with varying deductibles, coverage limits, and benefits.

The cost can be surprisingly reasonable relative to the potential exposure. Premiums depend on age, destination, trip length, deductible, and selected coverage, but you can often buy short-term medical coverage for a few dollars per traveler per day. For a couple traveling internationally for two weeks, that might mean spending a few hundred dollars to protect against a potentially very large medical bill.

But paying the hospital bill is only part of the risk.

2. Medical Evacuation and Transportation

Imagine experiencing a serious medical event while traveling abroad. You receive emergency treatment at a local hospital and are stabilized.

Now you want to come home.

Your health insurance may not cover the cost of transporting you thousands of miles to a hospital near your home, even if that is where you would prefer to continue your care. A medically equipped flight can cost tens of thousands of dollars—and, depending on your location and medical needs, potentially much more. This is where medical evacuation and transportation services can help.

Two providers to consider are **Medjet** and **Global Rescue**.

Medjet is a membership program, not traditional health insurance. Subject to its membership terms, if you are hospitalized 150 miles or more from home, it can arrange medical transportation to a hospital of your choice in your home country.

Global Rescue provides medical evacuation and advisory services, with additional capabilities for travelers in remote locations.

Short-term memberships typically cost a few hundred dollars or less, while annual memberships can range from several hundred dollars to $1,000 or more, depending on age, family coverage, and benefits. If you travel internationally several times a year, an annual membership may be worth considering.

The distinction is important:

Medical insurance helps pay for your care. Medical transportation helps you get to where you want or need to receive that care.

One does not necessarily provide the other.

3. Security Evacuation and Rescue

Now consider a completely different problem.

What if the danger isn't a hospital bill? What if you face political unrest, a natural disaster, terrorism, or another serious security situation?

Or suppose you are hiking, skiing, boating, or traveling in a remote area and suffer an injury that a standard ambulance can't reach you.

That is where rescue and security services may prove valuable.

Two services to investigate are **MedjetHorizon** and **Global Rescue's** security services.

MedjetHorizon combines Medjet's medical transportation benefits with security and crisis-response services. Global Rescue provides field rescue and medical evacuation services, along with an optional security component.

Depending on the program and circumstances, these services may assist with political or civil unrest, natural disasters, violent crime, and other security emergencies. However, the details matter. Coverage and eligibility vary, so I would read the membership agreement carefully rather than relying on a general description of the benefits.

Short-term protection may cost a few hundred dollars, while broader annual individual or family memberships can range from several hundred dollars to well over $1,000.

Does everyone need this?

Probably not.

A week in London is very different from trekking through a remote part of Africa or visiting a country experiencing political instability. The protection should match the trip.

4. Trip Cancellation and Interruption Insurance

The fourth category protects something entirely different: the money you have invested in the trip.

Suppose you have prepaid $20,000 for airfare, hotels, a cruise, private guides, and other arrangements. A week before departure, you become ill and can't travel.

Or you're halfway through the trip when an unexpected emergency forces you to come home.

Trip cancellation and interruption insurance reimburses eligible prepaid, nonrefundable expenses when a trip must be canceled or interrupted for a reason covered by the policy.

Two established providers are **Allianz Travel Insurance** and **Travel Guard**.

Traditional travel insurance typically costs about 5% to 10% of the insured trip cost, though age, destination, trip cost, and benefits can materially affect the premium. For a $20,000 trip, that could mean spending roughly $1,000 to $2,000 for coverage.

There is an important distinction here as well.

Standard trip cancellation insurance generally doesn't allow you to cancel simply because you changed your mind or became uncomfortable traveling. Cancellations usually must be due to a policy-covered reason.

Some insurers offer **Cancel For Any Reason (CFAR)** or similar enhanced coverage. It costs more and typically reimburses only a percentage of your non-refundable expenses, but it offers considerably more flexibility.

Before buying separate coverage, also check your credit cards. Some premium cards offer trip cancellation, interruption, delay, baggage, and rental-car benefits when you charge eligible travel expenses to the card. You may already have more protection than you realize.

Four Risks, Four Different Questions

The simplest way to think about it is as follows:

Protection	The Question It Answers	Examples to Investigate	General Cost
International Medical	Who pays if I need medical care	GeoBlue; IMG	Often several dollars per day;
Medical Evacuation/Trans	How do I get home or to the	Medjet; Global Rescue	Often \$100–\$300+ short term;
Security/Rescue	Who helps if I need rescue or	Medjet Horizon; Global Rescue	Several hundred dollars per trip or
Trip Cancellation/Inte	Who reimburses my non-	Allianz; Travel Guard	Often approximately

Protecting the Trip—and Enjoying the Years You've Earned

I don't believe everyone needs every type of protection on every trip.

Start by finding out what you already have through your health insurance, Medicare supplement, credit cards, airline, cruise line, or tour company. Then look at the trip itself.

Where are you going? How long will you be away? How much money is nonrefundable? What medical care is available at your destination? If something serious happened, would you want to be treated there or brought home? Are you going somewhere where rescue or security assistance could be important?

Those questions are far more useful than simply asking, “Do I need travel insurance?”

One other item I would add to your pre-travel checklist: make sure your estate-planning documents are current. Your will or trust, financial power of attorney, medical power of attorney, advance directive, and HIPAA authorization should reflect your current wishes, and the appropriate people should know where to find them. Hopefully, you will never need any of these documents while traveling. But if the unexpected happens, having your affairs in order can make an enormous difference for the people you love.

A valuable window in retirement often aligns four factors: time, money, health, and energy. If seeing the world matters to you, make the most of it.

That is my purpose in writing this article. Understand the risks before you leave home. Make sure your important affairs are in order. Put protections in place that make sense for the trip you're taking

Then go enjoy the world. Over and over again!

You've spent a lifetime preparing financially for these years. Make sure you spend some of them doing what you've been preparing for.

Want to Know What Your Travel Budget Actually Looks Like?

If travel is an important part of your retirement, it should be part of your financial plan, too. If you would like to create a financial plan—or review your current plan and investments—to ensure they remain aligned with your retirement goals, please give me a call.

We can also run "what-if" scenarios to help you understand how much you can comfortably spend on travel each year, how that budget may change over time, and how investment returns, market risks, and inflation could affect it. The goal isn't simply to determine what you can afford today but to give you greater confidence that you can enjoy the experiences that matter to you without losing sight of the years ahead.

If travel is part of the retirement, you have been planning, let's make sure your financial plan helps you enjoy it.

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Schedule a meeting today.

Meet Our Team of Wealth Management Advisors:

- Scott Van Den Berg, CFP®, ChFC®, CEPA®, AIF®, CRPS®, CMFC®, AWMA®, President
- David Lloyd, CFP®, CTFA, Director of Wealth Planning
- John Dixon, CFP®, CPFA, EA, Senior Wealth Advisor
- Mark Okamoto, AIF®, Senior Wealth Advisor
- Rachel Van Den Berg, Senior Financial Planner
- Nicole Okamoto, FPQPTM, Client Support Manager, Paraplanner

Meet our Entire Team of Portfolio Managers and Research Analysts on our website.