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NEWS RELEASE

FOR IMMEDIATE RELEASE

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PROTECT YOURSELF FROM CREDIT CARD FRAUD

FINANCIAL LITERACY MONTH TIP OF THE WEEK

Using credit cards can offer numerous benefits to consumers; it is a convenient way to pay for purchases and one way to build a credit history. "Be an informed consumer" says Gavin Gee, director of the Idaho Department of Finance. "Along with using this convenient payment option – comes the responsibility of choosing the right card for you as well as knowing the risks and potential pitfalls of 'using plastic.'"

The Department of Finance offers the following tips for choosing and using credit cards:

Determine what type of card best meets your needs. If you plan on paying your card balance in full each month, then you may want to focus on the benefits offered to a cardholder. However, if you intend to carry a card balance – the best card for you may likely be one with a low annual percentage rate (APR). Always remember to read the fine print before signing up for credit; know the cost of carrying a balance as well as the fees and charges that come along with using the card.

Frequently review your card statements for billing errors and report them immediately. Review your credit card statements no less than monthly and report errors or unauthorized transactions as soon as possible and in writing. The creditor must acknowledge your complaint within 30 days after receiving it, unless the problem has been resolved. The creditor must also resolve the dispute within two billing cycles (but not more than 90 days) after getting your letter.

Review all communications from your lender. Keep a copy of your cardholder agreement and review all other mailings from your lender. Lender notices include information about credit adjustments, changes in cardholder terms, or possible security breaches.

Pay on time to limit late fees and protect your credit history; if possible, pay your balance in full! If you miss a payment, you'll likely be charged a late fee, which can be expensive. Late payments are also reported to the major consumer reporting agencies, which can harm your credit history.

Protect your card from fraud. Never give out your credit card number or account number, expiration date or the security code on the front and/or back in response to an unsolicited phone call, e-mail or other communication. When using your credit card for an online purchase, make sure you're dealing with a legitimate company. Your financial institution will not call and ask you to verify your credit card numbers or information! Be wary of making online purchases on a public Wifi connection, which can put your passwords and other information at risk.

If you lose your card or are the victim of identity theft, contact your credit card company as soon as possible. You can find the contact number of your credit card company listed on your monthly statement or your credit card company's websites for a customer service number to call to report fraud. Follow the “identity theft” steps to prove victimization. An [identity theft brochure](#) may be reviewed on the Department’s Web site at http://finance.idaho.gov/Education/Documents/identity_theft_brochure.pdf.

Take precautions at the checkout counter and gas pump. Watch for *card reading devices* that look suspicious, such as a plastic sleeve inside a card slot or other possible signs of tampering. Keep an eye on your credit card during purchases. Never loan your card to another person. Only “authorized users” should have access and use of your credit card.

Know your credit and debit card liability. If you suspect that you have become the victim of credit card fraud, or if your credit card is lost or stolen, the first thing you should do is call your credit card issuer. Many companies have toll-free numbers and 24-hour service to deal with this. Once you report the loss or theft, the law says you have no additional responsibility for charges you didn’t make; in any case, your liability for each lost or stolen credit card is \$50. If your *debit card* is lost or stolen, follow the same reporting process to the card issuer to help ensure against excessive losses and liability. Check to see whether your cards offer zero-liability policies, as many cards do, to provide you with even more protection than the law requires.

Using credit wisely is important to protecting your financial health. But as recent data breaches have reminded us, it is important to be vigilant in protecting against credit card fraud and identify theft. For more information on [protecting yourself from credit card fraud](#) visit the FTC’s Web site for consumer information at www.ftc.gov.

April is Financial Literacy Month. Department of Finance press releases and a list of free financial literacy events can be found on the Internet at <http://finance.idaho.gov> or by contacting the department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378