



- Avoid taking any unnecessary cash advances from your credit card.
- Cancel your credit card if you are unable to control the usage of your card.

PREVENTING CREDIT CARD FRAUD

Credit card fraud is a serious crime which can cost you and credit card issuers huge losses. Credit card issuers have taken security measures to protect you against such possible frauds. However, you can also take the proper safety measures to avoid from being a victim of fraud.

HOW TO MINIMISE YOUR RISK OF BEING A VICTIM OF CARD FRAUD:

Safeguard your credit card

- Sign on your credit card immediately after you receive it.
- Keep your credit card in the same place in your wallet or purse so that you will notice it immediately if it is lost or stolen.
- Do not lend your credit card to anyone.
- Do not provide your credit card details to an unknown party.
- Do not write down your PIN number on the back of your credit card or keep it in your wallet. Always memorise you PIN number instead.
- Keep the telephone number of your credit card issuer so that you can immediately report lost or stolen cards, unauthorised transaction or disclosure of PIN to a third party.
- Cut your expired credit cards into two when you get a new one.

Check your credit card transactions to avoid unauthorised transactions

- Check all details on the charge slip before signing or confirming the transaction.
- Keep all your charge slips and check it against your credit card statement as soon as you receive it.
- Notify your credit card issuer immediately of any error or possible unauthorised transactions and follow up in writing as soon as possible.
- Destroy all your charge slips before throwing them away.

Use credit card wisely

FACTORS TO CONSIDER WHEN GETTING A CREDIT CARD

- ▶ Does the card meet your lifestyle needs? E.g. Is the basic card sufficient or do you need additional benefits normally given to a Gold or Platinum cardholder?

- ▶ Have you understood the terms and conditions relating to the introductory offers? Are there any penalties for non compliance with the conditions?
- ▶ When seeking 'free for life' cards, i.e. no annual fee charged, seek clarification whether the waiver

- is subject to conditions such as minimal monthly usage/charges.
- ▶ In considering a new card under a 'balance transfer scheme' understand how the lower interest rate works and the conditions in which they apply.
 - ▶ Read the fine print as it may contain certain important information that may affect your decision.
 - ▶ Have you compared the carrying cost (annual fees) of the card against the promotion gift that is offered?
 - ▶ Can you pay your credit card bill conveniently? E.g. 24-hour banking facilities, via Internet banking
 - ▶ Does the banking institution offer quality service in terms of efficiency and reliability?

HOW TO MINIMISE YOUR CREDIT CARD CHARGES

It is possible for you to avoid some of the credit card charges and still have the convenience of using a credit card. Here are some tips on how that is possible:

- Shop around for the best deal. Some credit card issuers do not charge any annual fees and joining fees, at least for the first year.
- Avoid unnecessary credit card costs. Make your payment before the due date. Be sure to update your contact address to ensure that you receive the statement on time.
- Settle your out standing balance in full to avoid paying interest.
- Limit the number of credit cards to avoid overspending.

