Ways to safeguard your debit card transactions

G. Patrick Kelley
Copley News Service

A large majority of American households now have debit cards, but not everyone understands the pitfalls that can crop up. Both the Better Business Bureau and Consumers Union offer advice to help card users safeguard themselves and their money.

Debit cards, also known as check cards, may resemble credit cards, but they operate like cash. When you use a debit card, your money is quickly deducted from your bank account, and there is no grace period, according to the bureau.

The Better Business Bureau also said fees may be charged for each use of the card, and the amount of money that can be debited each day or month may be capped. Bill Bloshak, senior editor at Consumer Reports magazine, which is published by the Consumers Union, and the best bet is to use a debit card with a Visa or MasterCard logo.

That accomplishes two things: the logo means you can’t be charged fees to use the card at , and it also reduces your liability to zero. If someone can make use of your card that doesn’t have a Visa or MasterCard logo, your savings could be wiped out. Even with cards that don’t have the logo, most networks for processing debit don’t allow merchants to tack extra fees onto purchases. Consumer Reports advises consumers to complain to the store manager, cancel the sale if the fee is not waived, be slow-moving in the future, and complain directly to the card issuer.

Bloshak also advises people using their debit card at a store to use the “cash back” feature, usually limited to about $50. “That will save you a trip to an ATM, plus the overcharges at foreign ATMs (not the card’s issuing bank) are pretty hefty now.”

Bloshak also said consumers shouldn’t be awed by a debit card’s reward program. “They’re pretty stingy with the points they award and what you can get with those points,” he said.

And don’t use a debit card for online or telephone shopping. “Your exposure to fraud is more than with a credit card,” and refunds are easier to manage with a credit card, he said.

Finally, “Otherwise, it’s very easy ... to lose track of your checking account” with so many merchants accepting the cards, and many couples who both have cards. “Keep track of your balance,” he said.

Using a debit card responsibly

Know where your card is at all times. If you misplace it, contact your financial institution or card issuer immediately.

Limit fraud exposure. Debit cards that use a personal identification number for approval are 15 times more secure than signature-based transactions.

Choose a personal identification number that is different from your address, telephone number, Social Security number or birthday. Do not write the number on the card sleeve or on papers that are easier to manage with a credit card, he said.

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COPLEY NEWS SERVICE

Maggie Reed doesn’t cover protection will happen. "Look at the Terri Schiavo case. if you are incapacitated or dead. charm," he said. as things change. They work like a

Jeffrey Isaac. passe," said San Diego attorney ly, you need a living trust. Wills are probate court, lawyers and money. It only takes a little to make the most of 401(k)

COPLEY NEWS SERVICE

Elaine Rampage

A living trust offers you and your family more protections, avoids probate and assures privacy. The U.S. Patent and Trademark

G. Patrick Kelley

Some of us know little about Wall Street, existing. And that explains why most Americans (10 percent or less) contribute to a company 401(k) savings plan usually leaves it alone since the job was never turned in to the human resources department, reported the Pew Research Council in 2010. That’s not to say that we are totally igno-

Most of us know that a 401(k) plan is an employer-sponsored retirement plan named after a section of the U.S. Internal Revenue Code, and that what makes a 401(k) attrac-

Diversify. Experts recommend that you spread the money you contribute to your plan among a variety of “asset classes,” such as stocks and bonds, and then decide what pro-

It only takes a little to make the most of 401(k) plan among a variety of “asset classes,” such as stocks and bonds, and then decide what proportion of your assets to assign to each one. The amount you save is not a dollar-

AVOIDING INVENTION SCAMS

Dealing directly with a patent attorney or clerk is best. You are registered with the U.S. Patent & Trademark Office, or USPTO, to ensure that you are dealing with a legitimate firm. Beware of invention promotion companies, warns IPFrontline, invention promotion companies are commercial organizations that promise to be able to take your idea and sell it to industry. They hire patent attorneys and mark the price.

Preventing the future

Maggie Reed
covers news service

So, you feel the need to update your web. To do better of setting up a long term. What if you’re not real about that you can reac-

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The FTC says unscrupulous promoters take advantage of inventors' enthusiasm, and lure them with false promises of royalties or sales. But, warns IPFrontline, invention promotion companies are commercial organizations that promise to be able to take your idea and sell it to industry. They hire patent attorneys and mark the price.

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Consumers tend to overspend when shopping with cards

Amy Winter

“Credit card access has become much easier for consumers. Companies now target those who need money but are least likely to return it, such as college students,” says Laing. “There’s also the time delay between spending the money and receiving the bill,” says Laing. “It’s easy to ignore or put off things you may regret later.”

Credit card access is becoming much easier for consumers. Companies are targeting those who need money but are least likely to return it, such as college students, the unemployed and part-time workers, according to Laing. “There are no other steps in the path to adulthood than their baby brother or sister. Their young adult lives steeped in debt and facing an uncertain job market, according to Tamara Draut, author of “Strapped.”

Prepay online lenders prey on those with bad credit

Copley News Service

Advocacy groups offer advice on credit practices

Congressional scrutiny may be pushing some major banks into changing their credit card practices, but there’s still plenty for consumers to watch out for.

Advocacy groups such as the Consumer Federation of America, Consumers Union, and the Better Business Bureau have been pushing for action and warning for years about the difficulty in understanding extra fees and charges.

“While we need to do more - not less - disclosure,” says Travis Plunkett, legislative director of the Consumer Federation. “Consumers need to be given information about important fees and interest rates, including fees and terms that currently aren’t disclosed.”

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Cash strapped

Young adults more likely to be starting out in debt

Angie Kent

College graduation. Financial stability. Marriage. Home ownership. Children. Birth of children. All milestones of adulthood. Not anymore. Thanks to a shift in government policies and the economy, today’s new graduates have more to focus on as they move to adulthood than their baby boomer parents did. Today, young adults are more likely to marry, have young adult kids, and face an uncertain job market. As a result, those traditional steps in the path to adulthood may have to wait.

Welcome to the new Real World.

ON THE RISE

For those in the know, the bleak financial outlook a negator.

Tamarra Drait, director of the economic opportunity program at Demo, a New York think tank, says changes in the past few years have given rise to the financial hardship facing today’s young people.

“Abundance has always been difficult,” she explained. “But recessionery - yes, we have more jobs with decent wages, states involved in college, you can afford to live in middle class.”

Drait, author of “Strapped: Why America’s 20- and 30-Year-Olds Can’t Get Ahead” (Anchor, $13.95), specifically cites using college tuition costs, decreased government assistance for higher education, stagnant wages, increased housing costs, deregulation of the credit card industry, lack of health care and skyrocketing child care costs as central reasons for young adults.

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 Getting a letter from the IRS can instill fear in anyone, but it is not a reason to panic. Just because they have contacted you does not mean that you will be jumped into a telephone room and grilled about your finances until you take it anymore and beg for mercy.
 We will, in fact, you will probably find there’s a simple explanation for this unexpected piece of correspondence. It could be that you made a math error and the IRS owes you money (don’t laugh, this actually happens). You could be one of the approximately 1 million people who forget to sign their returns every year. You may have forgotten to include documents or even deductions. Just don’t do what many people do when an envelope from the IRS turns up in the mailbox: Ignore it.
 “The biggest mistake people make is ignoring it,” said John Lammert, a New York-based tax attorney and consumer advocate. “When the IRS comes calling, don’t hide in the basement. The No. 1 thing is don’t ignore it.”

TOP TIPS

- Check your numbers. Watch for transposed numbers and be sure to match what the Social Security Administration has on file. The IRS investigates more than 1 million taxpayers in 2006. You could be one of the 1099 to prove it.
- When the IRS wants a face-to-face meeting, which can add a whole new level of anxiety. Unless you’ve been through an IRS audit before and the issue at hand is a simple one, it would be highly unusual not to at least consult with a tax professional.
- A better idea is to bring one with you when you sit down with IRS investigators, Lammert said.
- “The taxpayer can do the audit themselves or they can go with the tax professional, or they can authorize a power of attorney,” to appear on their behalf and handle it yourself you can go to your tax preparer, ask for help, if you don’t think you can handle it yourself.
- “What the taxpayer has to do is look at their records. First of all, always read it and always respond to any questions. If necessary, if you don’t think you can handle it yourself you can go to your tax professional and ask them to help you out.”

**Checklist**

- Be organized. Make copies of everything you send to the IRS.
- Make notes as you go. If there are any issues, write them down. It’s easy to forget what you said or what was said to you.
- Be prepared. Gather all the information you can and bring it with you. Write down all the questions you have and bring them with you. If you miss something, you can always ask for it to be reviewed.
- Be polite. The IRS is not a place to be disrespectful or rude. Treat them like you would any other professional.
- Be patient. The IRS can take a long time to respond to your questions. Don’t be in a hurry to get things done.
- Be honest. The IRS is not a place to hide or lie. If you make a mistake, own up to it and correct it.
- Be prepared to pay. The IRS is not a place to get a free ride. Be prepared to pay any taxes you owe.
- Be prepared to fight. The IRS is not a place to give up. If you don’t agree with a decision, fight it. Take it to the Tax Court or file a lawsuit.

END OF ARTICLE

**By the Numbers**

- 3.5 million: The estimated number of individuals who will file their tax returns by April 15.
- 4.5 million: The estimated number of individuals who will file their tax returns after April 15.
- 5%: The estimated percentage of individuals who will file their tax returns electronically.
- 50%: The estimated percentage of individuals who will file their tax returns by mail.
- 10%: The estimated percentage of individuals who will file their tax returns by phone.
- 5%: The estimated percentage of individuals who will file their tax returns by fax.
- 0%: The estimated percentage of individuals who will file their tax returns by hand.
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**Spotting a cheater**

**Identity thieves use tax season to ‘go phishing’**

C. Patrick Kelley

**Returns can provide clues to marital infidelity**

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ask your husband if he has a ridiculous list of ways he has to work a lot off overtime.

An expert says tax time can be an excellent time to find clues if you think your spouse isn’t telling you the whole truth about finances—or other things.

A significant amount of financial infidelity is discovered during the tax season by spouses filing joint returns,” said Ruth Houston, founder of InfidelityAdvice.com and author of “Is He Cheating on You?—The Whole Truth About Finances—or Other Things.”

The area of marital infidelity that is most common, especially if the spouse has been working a lot of overtime,” Houston said. If your spouse has been working a lot of overtime, financial infidelity is highly likely—especially if the spouse has been working a lot of overtime.

It’s an issue right now, because of ongoing tax season, because of ongoing tax season, because of ongoing tax season.

That information is then used to steal the taxpayer’s identity and financial assets. Identity thieves usually take personal data to steal financial accounts, run up charges on the victim’s credit card, apply for new home, credit cards, services or loans in the victim’s name, and even file fraudulent tax returns.

TIPS AND INFOGRAPHICS

Auto insurance rates can vary greatly, depending on what type of car you have, how much you drive, and the type of coverage your company gives you.

You can save money by taking advantage of discounts that are offered by your insurance company. Discounts are typically offered for things like:

- Driving a car under 10 years old
- Having a clean driving record
- Enrolling in a program that teaches you how to drive safely
- Having theft-deterrent systems on your car
- Carrying collision insurance

**Money Facts**

**Avoid making minimum payments**

The average U.S. household has $14,000 in credit card debt, according to the National Foundation for Credit Counseling. Credit card companies profit on the interest payments on this debt, which can be as high as 20 percent.

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