



**December 4, 2006**

## **Be Cautious With Your Cards at Christmas**

If there's a time of year when wallets and purses are opened the most, Christmas shopping would have to be it. However with the gift of giving, Members Equity Bank (ME) is encouraging consumers to be extra cautious when handing over their cards this holiday period.

Garfield Wright, Financial Analyst at CANNEX predicts December credit card spending will top the \$17 billion mark for the first time ever <sup>1</sup>.

"In recent years Australians on average spend between 15% - 25% more on their credit cards in December than they do during the other months of the year. This increased use makes your credit card more vulnerable at Christmas."

Tony Beck, Head of Workplace Business at Members Equity Bank said although using a credit card has many advantages, such as convenience, it's important consumers are careful with their cards.

"Credit cards are great for convenience, enable you to carry less cash around, offer interest free periods and can defer payment until next year. Credit cards are also essential for purchases online or over the phone.

"However criminals are getting smarter and the incidence of fraud in Australia is increasing. Members Equity Bank encourages consumers to be aware of scams, other fraudulent tricks and to take extra precautions this holiday season;

1. Pin security is essential. Protect the security of your card and your pin to ensure you have ultimate control over your accounts. This ranges from keeping you pin secret from everyone, including family, memorising your pin and avoid keeping your pin with your card;
2. Never leave your cards exposed to an authorised access;
3. Always watch the sales assistant swipe your card through the card terminal. This should only occur once per transaction;
4. If the transaction fails or is cancelled, ask the sales assistant to show you the cancellation receipt;
5. Look out for unusual devices, an illegal device may be hand-held or stored near the legitimate card terminal at the retail counter;
6. Keep all your purchase receipts and check all transactions on your card statements.

Garfield Wright agrees but says sometimes even your best effort isn't enough.

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<sup>1</sup> CANNEX Credit Card Star Ratings Report No.11 (November 2006)



"It is a good idea to review your statement each month for unusual transactions. You should contact your bank immediately if you spot any irregular transactions", he said.

Members Equity Bank works in partnership with the ACTU, affiliated unions and various industry superannuation funds to deliver a fair deal to working Australian families. ME is 100% Australian owned and is committed to providing exceptional customer service.

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