



## Consumer Advisory

### Gift Cards: OCC Provides Tips for Consumers

Before you purchase a gift card for someone this season – or if you receive a gift card – there are some things you should find out. Different gift cards have different terms and conditions. Here are some of the most important terms and conditions that you should be sure to check, and that should be disclosed to you:

- **FEES.** Make sure you know whether fees may apply to the card. Some gift cards may not have fees, but others do charge various types and amounts of fees. Some fees may be paid in cash, but others are simply deducted from the value on the card. These fees may include:
  - *Purchase fees* that are charged when you buy a gift card. These are in addition to the money you pay in exchange for the value on the card.
  - *Monthly fees* or other regular charges (such as service fees, administrative fees, or maintenance fees) that are deducted from the gift card balance.
  - *Inactivity fees* that apply if you do not use the card within a certain time period (for example, a monthly fee that is deducted from the gift card balance if the card's value has not been used up within six months after the card is purchased).
  - *Transaction fees* for using the card – either for all transactions, for a high number of transactions, or for certain types of transactions (for example, ATM withdrawals).
  - *Miscellaneous fees* for balance inquiries, replacing a lost or stolen card, or other services related to the card.
- Check to see if the gift card, or its packaging, includes information on fees or provides a toll-free number or Web site with full information about fees connected with the card.
- **EXPIRATION DATES.** Make sure you know whether there is an expiration date for the card . . . and what that expiration date is. If a gift card expires, you may not be able to use it, and the company that sold it to you will keep whatever money is left on the card. If there is an expiration date, you should also find out whether you can ask for the card to be reissued with a new expiration date, and what the fee would be for issuing a new card.
  - If this information is not stated on the gift card itself (or its packaging), check to see if there is a toll-free number or Web site that will provide this information.

- **LOST OR STOLEN CARDS.** You should also find out the rules for lost or stolen cards. Can you get a replacement card? Would there be a fee for doing so? If someone else uses the card after it is lost or stolen, would that money be credited to the replacement card?
  - If this information is not stated on the gift card itself (or its packaging), check to see if there is a toll-free number or Web site that will provide this information.

*Important Reminder:* Keep the receipt for the gift card purchase, and write down the card number. These may be needed if you or the person who received the card as a gift needs a replacement card.

- **WHERE YOU CAN USE THE CARD.** A store gift card often can be used only at the store where it was purchased (or related stores). Other gift cards, like those with a connection to the VISA® or MasterCard® systems, can be used at many locations around the world. Some gift cards can even be used to get cash at an ATM.
- **TRUST.** Remember that a gift card is like a loan: you are giving money to the company that holds the value of the card until you use it, and the company is promising to give that money back when you ask for it. Make sure you know who is standing behind that promise, and remember that you are putting your trust in that company (and its financial stability).
- **PROBLEMS AND COMPLAINTS.** If your gift card is lost, or not working properly, or you have some other problem with your gift card, is there a convenient way (like a toll-free number) to make a complaint and get your problem fixed?
  - If this information is not stated on the gift card itself (or its packaging), check to see if there is a toll-free number or Web site that will provide this information.

**ONE FINAL NOTE TO PURCHASERS OF GIFT CARDS:** If information about fees, expiration dates, or other matters appears on a document separate from the gift card itself, make sure you pass that important information on to the recipient to protect the value of your gift!

*The OCC charts, regulates, and supervises national banks, some of which issue gift cards. The OCC has, for a number of years, provided guidance to national banks about, “ stored value cards,” such as gift cards, and the information national banks should be disclosing to consumers. One way to tell if a national bank may be obligated to you for the value on your card is if only the name of a national bank appears on the front of the gift card. If you have a complaint or problem involving a gift card issued by a national bank, and you cannot resolve the problem with the bank, contact the OCC’s Customer Assistance Group by calling 800-613-6743 or by sending an e-mail to: [customer.assistance@occ.treas.gov](mailto:customer.assistance@occ.treas.gov).*