

Gift Ideas

What To Know Before Giving A Gift Card TM

(NAPS)—Gift cards can be a convenient way to make wishes come true, but they may fall short if you don't check the card's fine print.

It's important to learn about any applicable fees and expiration dates, and how to handle complaints and lost or stolen cards.

With more information, it can be easier to select the gift card that best meets your needs.

For example, some issuers deduct a monthly fee from the gift card or apply inactivity fees if the card has not been used for some period of time.

Gift card holders may not realize the value of their cards has been reduced until they use them for a purchase.

Make sure, say experts at the Office of the Comptroller of the Currency (OCC), that you receive and read disclosures on the important terms and conditions of the gift card, including;

- Fees that apply, including those that apply after the sale and reduce the value of the card.
- Expiration date.
- Procedures to follow if a card is lost or stolen.
- Procedures to follow if there are problems with the card.
- Where the gift card can be used.

If these disclosures are not

stated on the gift card or its packaging, check for a toll-free number or Web site to provide this information.

Some gift cards are issued by banks and some are issued by nonbank companies.

The OCC regulates national banks, some of which issue gift cards. For a number of years, it has provided guidance to national banks about "stored-value cards," such as gift cards, and the information national banks should disclose.

In August 2006, the OCC issued updated guidance that reinforced the need for clear disclosures of fees and terms. The guidance also states that banks should avoid any marketing that misleads people about the terms, conditions, or limitations of the gift card being considered.

One way to tell if a national bank may be obligated for the card's value 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 cannot resolve the problem with the bank, contact the OCC's Customer Assistance Group by calling (800) 613-6743 or by e-mailing customer.assistance@occ.treas.gov.

For more about gift cards, visit www.OCC.gov.

Did You Know?

Make sure, say experts at the Office of the Comptroller of the Currency (OCC), that when you buy a gift card, you receive and read the terms and conditions. Some issuers apply inactivity fees. For guidelines, visit www.OCC.gov.

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