

# Consumer Corner

## Read The Fine Print Before Giving A Gift Card

(NAPS)—Some say that gift cards are once again poised to be among the most popular gifts this holiday season. Many believe gift cards' popularity comes from being a convenient, flexible and relatively safe form of giving.

But, along with all of these benefits, gift cards also come with fine print that the experts at the Office of the Comptroller of the Currency urge you to read carefully.

### Read the Fine Print

Whether you buy or receive gift cards, you should read the disclosures to understand important terms and conditions, including:

- Any fees that apply during or after the sale that reduce the value of the card
- Expiration date
- What to do if the card is lost or stolen
- What to do if there are problems with the card
- Where the card can be used and
- How to claim any unused portion of the card.

While fees have made the news, the number one reason people lose money with gift cards is because they forget to use them. Every year, billions of dollars in gift cards go unused. Make sure to use gift cards you receive and be certain recipients plan to use them, too. Later, ask them if they enjoyed the gift they purchased with the card as reminder to use the card.



Experts urge consumers to read gift card fine print carefully.

### New Rules for Gift Cards in 2010

Recently, Congress passed new laws for issuers of gift cards that will make cards even safer for consumers to use when the rules take effect in 2010.

The new law prohibits periodic service fees and inactivity fees unless the card has been inactive for at least 12 months, and issuers may charge only one type of fee in any given month (either a service or inactivity fee, not both). A gift card may not expire for five years after its issuance or the date money was last loaded onto the card. Any fees and expiration terms must be disclosed clearly.

Keep in mind, these rules will take effect in 2010 and do not apply to gift cards sold this holiday season.

Consumers with complaints about gift cards issued by national banks or who want to learn more can visit [HelpWithMyBank.gov](http://HelpWithMyBank.gov).

### Did You Know?

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