

CONSUMER AFFAIRS TABLOID



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Keeping you in the “KNOW”



Army Community Service Financial Readiness Branch

January 2012

Excerpt from: The FDIC Consumer News

www.fdic.gov/consumers/consumer/news/csum11/persontopers.html

Person-to-Person Payments by Smartphone and Mobile Computer Add Convenience and Pose Risks

Suppose you need to reimburse a friend for lunch but you forgot your checkbook and you don't have enough cash in your wallet. You can always get money from an ATM or promise to pay your friend back some other time, but there's another option becoming increasingly common, especially for people on the run. It's the ability to send a payment using a mobile device such as a Smartphone or a “tablet” computer.

How can you protect yourself when choosing and using a P2P payment service?

- Remember that bank P2P services can provide clearer legal protections
- Be aware that security remains an issue
- Understand how P2P works
- Compare several P2P service providers before you sign up.

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ASK BUCKSAVER

Dear Bucksaver: I don't write checks so why do I need to keep a checkbook register? Paperless

Dear Paperless: When you use your debit card or make payments online you are ‘writing’ a paperless check. Did you know that a business doesn't always run the transaction through your bank in a timely manner? They can wait days or even weeks and by then you may have forgotten about the transaction and spent the money.

If you don't want to keep a written transaction register keep your receipts and post the transactions to a computer program or download a free app for your Smartphone.



www.hoodmwr.com/acs/frb.html

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Excerpt from: Federal Deposit Insurance Corporation

www.fdic.gov/bank/individual/online/safe.html

Tips for Safe Banking Over the Internet

As use of the Internet continues to expand, more banks and thrifts are using the Web to offer products and services or otherwise enhance communications with consumers.

The Internet offers the potential for safe, convenient new ways to shop for financial services and conduct banking business, any day, any time. However, safe banking online involves making good choices – decisions that will help you avoid costly surprises or even scams.

Here are tips specifically designed for consumers considering banking over the Internet.

- **Read key information about the bank posted on its Web site.**
- **Protect yourself from fraudulent Web sites.**
- **Verify the bank’s insurance status.**
- **For insurance purposes, be aware that a bank may use different names for its online and traditional services; this does not mean you are dealing with separate banks.**



***Mobile Payments
A way to become broke is just a click away***

**From the Files of Fort Hood’s Consumer Affairs Office
Mobile Banking Security Tips**

- **Set strong passwords and make sure they are different than your phone and email passwords.**
- **Download updates to your apps regularly.**
- **Auto-lock your Smartphone.**
- **Read the fine print, terms and privacy policies of any applications you download.**
- **Don’t use unencrypted Wi-Fi hotspots.**
- **Keep your phone in your possession at all times.**

Back issues of the Consumer Affairs Tabloid are available on the Financial Readiness section of the ACS website at www.hoodmwr.com/acs.

Have questions? Contact: melody.a.squires.civ@mail.mil or call (254)553-4702.

**Army Community Service
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