



# Consumer Affairs Tabloid



Keeping you in the “KNOW”

287- CITY

Army Community Service Financial Readiness Branch

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## Federal Reserve Bank of New York



### Tips for managing your debit card

- Check your account statement often. The sooner you notify your bank about a questionable transaction, the less your liability to cover the loss. Generally, you are protected from loss for 60 days from the statement date.
- Debit cards typically involve greater liability risk than credit cards. It is generally easier to reverse a questionable transaction if you've used a credit card because the funds are not deducted from your checking account, as they are with a debit card.
- Some financial institutions charge transaction fees when you use a debit card.
- Watch for a hold on your checking account by merchants that you pay with a debit card. They may freeze a certain dollar amount in your checking account to be sure you can make good on your debit card purchase.

Click on the below link to access a number of financial education publications from the Federal Reserve Bank  
[www.newyorkfed.org/publications/result.cfm?cmdBrowseType=Main&cmdBrowse=yes&ColName=topicid&ColVal=FE&table=pittopic](http://www.newyorkfed.org/publications/result.cfm?cmdBrowseType=Main&cmdBrowse=yes&ColName=topicid&ColVal=FE&table=pittopic)

## Federal Reserve Board

<http://federalreserve.gov/pubs/bounce/default.htm>

### How can you avoid overdraft and bounced-check fees?

- **Keep track of how much money you have in your checking account by keeping your account register up-to-date.** Record all checks when you write them and other transactions when you make them. And don't forget to subtract any fees.
- **Pay special attention to your electronic transactions.** Record your ATM withdrawals and fees, debit card purchases, and online payments.
- **Don't forget about automatic bill payments you may have set up for utilities, insurance, or loan payments.**
- **Keep an eye on your account balance.** Remember that some checks and automatic payments may not have cleared yet.
- **Review your account statements each month.** Between statements, you can find out which payments have cleared and check your balance by calling your bank or by checking online.



## From the Files of Fort Hood's Consumer Affairs Office

### Additional Tips:

- When using your debit card as a deferred debit transaction (where you sign for the transaction versus putting in a pin number) the money might not be debited from your checking account for two to three days, perhaps even longer.
- Your online balance / ATM balance is not always up-to-date or correct.
- You might have a freeze or block of \$50 or more placed on your account when using your debit card as a credit transaction at a gas pump. Read all the notices on the gas pump or ask the store attendant if you are unsure.
- The Financial Readiness Branch offers a weekly Banking Class for soldiers, their spouses, and civilian employees. Call 288-2862 for dates, times, and location.

Have questions? Contact: [melody.squires@us.army.mil](mailto:melody.squires@us.army.mil) 287-CITY (2489)