

Consumer Corner

A Wrap Up On Gift Cards



(NAPSA)—Gift cards can be a nice way to wrap up the loose ends of your holiday shopping, but you should always check the fine print. Gift cards can have expiration dates, fees and other terms that can reduce the value, and there may be limitations on where cards can be used or on how to handle complaints and lost or stolen cards.

Last year consumers lost \$8 billion by not using the gift cards that they received or purchased. This year, 88 percent of Americans will buy two or more gift cards and, according to the National Retail Federation, the projected value of those cards will surpass \$26 billion.

Whether buying a card or receiving one, experts at the Office of the Comptroller of the Currency (OCC) suggest you carefully read disclosures on the important items and conditions of the gift cards, 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; and
- Where to use the gift card.

If these disclosures are not stated on the gift card or its packaging, check for a toll-free number or Web site.

Not all gift cards are the same. Some cards are issued by banks. Others are issued directly by retailers and nonbank companies. For national banks that issue gift cards, the OCC has issued guidance about “stored value cards,” such as gift cards. The guidance requires banks to clearly disclose the fees and terms associated with the gift card.

The guidance also states that banks should avoid any marketing that misleads people about the terms, conditions or limitations of the gift card. Many

If the gift card you buy is lost or stolen, do you know what to do?

retailers and nonbank companies that issue gift cards are required to follow similar guidance issued by other federal or state regulators.

One way to tell if your gift card was issued by a national bank is to look for the name of a national bank on the front of the gift card. If you have a complaint or problem involving a gift card issued by a national bank and have not been able to resolve the issue by contacting the bank directly, 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.HelpWithMyBank.gov.