

Protecting Your Finances

What To Do If You See A Suspicious Credit Card Transaction

(NAPSA)—You scan your monthly credit card bill, only to find a suspicious transaction. Don't panic. Fortunately, credit card companies largely shoulder the financial burden of unauthorized credit card charges. By law, you're only on the hook for \$50, and it's unlikely you'll even be dinged for that much.

Now it's time to take action through these four steps.

Let Your Issuer Know, And Fast

If you find a peculiar transaction, call your credit card issuer right away to report it—that's if your issuer didn't alert you first. Your issuer will ask you to verify the most recent transactions to make sure no other suspicious activity was recorded.

Your issuer will close your current credit card and issue another one with a new number within days. If your account has any authorized users on it, the issuer may send them new cards, too. Confirm that the new card is linked to the payment history of the old card account, so they appear as one on your credit history. Update any recurring bills with the new card number.

Stay Vigilant

When you place a fraud alert on your credit report, you'll get a free report as well. This doesn't count toward your annual free credit report under federal law. Check your credit report for any unauthorized accounts and for the accuracy of your personal information. If anything looks funny, report it to the credit bureaus. File a police report if you find an account that you didn't open. Often, companies that experienced data breaches



You can protect your finances and your reputation if you act fast when you encounter credit card fraud.

will offer free credit monitoring to victims. Use it.

Be Proactive

In the future, use best practices with your credit card. Opt for two-factor authentication when available while shopping online to make it more difficult for scammers to take over your accounts. Consistently update your online passwords to protect your financial information from data breaches. Always check the security credentials of online retailers before making a purchase with your credit card.

Be On The Lookout

Regularly and carefully check your recent transaction history for any fraudulent charges. A fraudster only needs your card number to make purchases, so fraud can happen even if your card is in your wallet. Signing up for alerts—either via e-mail or text message—is another way you and your issuer can flag any odd transactions in real time.

For more information on credit card fraud, and other personal finance advice, visit www.ValuePenguin.com.