

Protect your money

February 29, 2008

Last week, I made my usual monthly visit to our local credit union, Coast Capital Savings.

When I was there, I picked up one of their many brochures.

The one that tweaked my interest was on financial safety. Canadians use their debit card millions of times each day for purchases and cash withdrawals.

The credit union suggested the following steps should be taken to help keep your money safe. Use your hand or body to shield your PIN (personal identification number) when you are conducting transactions at an ATM or at the point of sale. Never let your debit card out of your sight when conducting a transaction at the point of sale. I would think this is difficult at times, for instance in a restaurant or at a busy counter.

Only allow your card to be swiped once and always remember to take your debit card and transaction record with you once your transaction is completed. This is a very important rule, as I know how flustered we can get if it is a busy store.

Take your time, so what if the people behind you have to wait a couple of seconds longer. Go through the steps, card, and transaction record both in safe place in handbag and do not forget purchase.

Many of the safety concerns and solutions are common sense, but some times it does not hurt to reiterate them, just as a reminder. How easy it is for us to become less than vigilant and this is not good when it comes to our money.

Regularly check your statements and balances to verify all transactions are properly recorded. If entries are incorrect, for example, if there are missing or additional transactions, you should contact your credit union immediately.

Your debit card and PIN are the keys to your account. Never disclose your PIN to anyone or you could be liable for losses. You are the only person who should know it. Keep your card in a safe place and never lend it to anyone.

The total daily limit for Interac direct payments/point-of-sale transactions is \$1,500 on all Coast Capital Savings chequing and savings accounts. The total daily ATM withdrawal limit is \$500. A reduced limit provides added protection to members from debit card fraud.

Memorize your PIN—it is your electronic signature. If you suspect that someone knows your PIN, change it immediately or contact your credit union to cancel card and issue a new one.

When selecting your PIN, never use an obvious number, your address, telephone number or date of birth. Protecting your PIN is up to you. Think of it like a key, instead of unlocking the door to your home or car, your PIN unlocks the gateway to your financial and personal information.

Remember, safety comes first. You should never take unnecessary risks.