



PENNSYLVANIA ASSOCIATION OF COMMUNITY BANKERS

THE VOICE FOR COMMUNITY BANKING IN PENNSYLVANIA SINCE 1876

Consumer Tips November 2008 – Avoid Holiday Stress by Planning Ahead



The holidays are upon us. Here are some tips from your local community bank regarding your safety, financial soundness and sanity during this joyous – but frequently stressful – time of the year.

Before hitting the malls or shopping online, prepare a list of the people on your gift list, how much money you are willing to spend, list of the gifts you want to purchase and stick with it.

While you are more likely to stay within your budget if you pay with cash, it may be safer to pay by check, credit or debit card instead of carrying a large sum of cash with you. In any event, keep track of your expenditures to avoid “the gift that keeps on giving” – large credit card balances.

Shopping online allows you to save gas and avoid the mad rush of crowds at the mall. Be sure you purchase from a trusted web site and print out a copy of your receipt with the contact information should you have any questions or if the item needs to be returned or exchanged.

If a store offers “no interest, no payments for x months,” be sure you can pay for the purchase prior to that date. These “offers” generally require that you pay finance charges from the date of the initial purchase unless you pay in full before the end of the “no payments” period.

If you’re making a large item purchase and the seller encourages you to buy the extended warranty, be very cautious. In most cases, extended warranties are a significant source of profit for the seller, and are rarely utilized. Take time to research the product and buy products with proven records of reliability.

When shopping for the “hard-to-buy-for” teen or family member, gift cards have become quite popular. While these cards are easily available, make sure you understand the terms. Some cards have an expiration date or deduct a percentage from the value of the card if it is not used within a certain time period. Keep the card’s account number and a customer service number in a safe place in case the card is lost or is stolen. It might be safer to purchase gift cards from stores who

keep them behind the counter rather than purchasing them at a kiosk. Scammers sometimes hang around the kiosk, memorize the gift card numbers, wait until the card is purchased and call to confirm the amount on the card. Then they go online and spend the funds from the gift card.

In addition to shopping wisely, be sure you take personal safety precautions during the holiday season. Sadly, criminals find ample opportunities to “ply their trade”, and some simple steps can help you avoid being a victim.

- Be sure to put your purchases in the trunk and out-of-sight of would-be thieves.
- When shopping, be sure to park your car in a well-lit and well-trafficked area.
- For safety, try to shop with a family member or friend. If you shop alone and have lots of merchandise or cash, ask to be escorted to your car.
- Lock your doors as soon as you get in the car and be sure your windows are rolled up.
- When walking to your car, have your keys in hand. Crooks look for those who appear distracted or talking on their cell phone. Keep your finger on the alarm button of your electronic door opener in case there is an emergency.
- Keep your drapes drawn at your home if gifts are visible from the outside to discourage potential burglars.
- Make sure any financial contributions are to legitimate charities or organizations.
- Never drink and drive.

Most importantly, enjoy the season. After all, it is family and friends who make the holidays special.

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