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# How Can I Protect Myself From Credit Card Fraud?

Liz Gorham

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**A weekly question/answer column**

## **How Can I Protect Myself From Credit Card Fraud?**

*Liz Gorham\* answers:*

The average person carries nine credit cards, according to the Bankcard Holders of America. The more cards you have, the more you are at risk for credit card fraud. To help decide how many you feel you can safely carry, multiply your number of cards by \$50, which is the maximum amount you are liable per card if they are lost or stolen. Also, you must act responsibly within two business days to notify the company of your loss. Keep a list of all credit card account numbers, their expiration dates and 800 numbers in a safe, accessible location for quick reporting if cards are lost or stolen.

If something happens and you are unaware of the misuse or loss of your credit card, there is no time limit for reporting unauthorized charges. However, you must notify the credit card company in writing of the unauthorized charges. Be as detailed as possible in the letter about the dates of your last use of the card. Keep a copy of the letter and note the date mailed. Mail it using "return receipt requested." By law, the credit card issuer must advise you of the results of their investigation within 30 days. Send a copy of the report to both your local Better Business Bureau and the Better Business Bureau in the city of your credit card company. This same procedure should be followed if you wish to cancel an account. Simply cutting up the card does not communicate your wishes to the credit card issuer. In your letter, be sure to request verification that the account has been closed and the date of closure.

Finally, be sure to save all credit card receipts and keep a record of any phone transactions. When the credit card bill arrives, match receipts with your record of purchases. Question items not accounted for in the bill before making the payment.

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\* Liz Gorham is Utah State University Extension Family Resource Management Specialist