

Debit Cards



What are Debit Cards?

Debit cards let you make purchases from merchants and get cash from ATMs. The amount you spend is immediately deducted from your checking account. A debit card is a good alternative to a credit card for consumers who are unable to get a credit card with reasonable terms or who would be tempted to incur debt that they can't afford to pay back.

Using Your Debit Card for Purchases

You can use your debit card by choosing “debit” and entering your Personal Identification Number (PIN) or by choosing “credit” and signing the receipt. If you use the PIN option you may incur a transaction fee from your financial institution. In either case, the money will be deducted from your account. If you choose credit you will receive the protections afforded by credit cards.

Benefits of Debit Cards

Debit cards are more convenient and safer to use than cash. They are widely accepted like credit cards. Anyone who has a bank account can get one. Many of the issuers extend protection similar to the protection with a credit card.





Using your Debit Cards

- Choose a PIN that would be difficult to figure out.
- Avoid anything that would be in your wallet.
- Don't write your PIN down.
- Make sure you know the balance of your account. If you exceed the balance your purchase may be declined or the bank may honor the purchase and charge a high fee.
- Get a list of fees in writing in advance.
- Keep your receipts and record the transactions in your checkbook including any fee.
- Report any unauthorized transactions or loss of the card to the issuer in writing as soon as possible.

An Educational Message from

novadebt

A Garden State Consumer Credit Counseling Organization

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