

helpful tips

- ✓ Your card issuer's method of computing the finance charge makes a big difference in the finance charge you'll pay. Do understand them.
- ✓ You can request for a waiver of annual fee. Your card issuer may waive the annual fee if you maintain a good credit record.
- ✓ Consider maintaining only the right number of credit cards. Multiple cards mean checking of multiple statements and due dates and monitoring of multiple credit limits. Maintaining multiple cards is also expensive as annual fees can add up. Having more cards also serve as temptation to more purchases, which could lead to more debts you cannot pay, including finance charges and fees.
- ✓ You should pay your bills on or before the due date to avoid late payment fee.
- ✓ Keep your cards in a safe place after use, just like you keep your cash.
- ✓ Check card when returned by the cashier to ensure it is yours and that it has not been tampered with in any way.
- ✓ Check all details on the sales slip before signing/confirming the transaction.
- ✓ Don't sign a blank charge slip.
- ✓ Don't let anyone swipe your card twice without giving you a "transaction cancelled" receipt for the first swipe.
- ✓ Don't fax your credit card number/details. Your credit card information can lie for hours for others to see at the other end. Anyone passing by can record your number and begin to use your card number fraudulently.
- ✓ Don't leave an expired card lying around. Cut the card horizontally to ensure that the magnetic stripe at the back is divided.

- ✓ Pay attention to your account balance to avoid exceeding your credit limit. Exceeding your credit limit may either mean additional fees, or merchants declining your transaction. But more importantly, this also negatively affects your credit history.
- ✓ Don't use your credit card to withdraw cash from ATM or for cash advance, as much as possible. This is an expensive form of credit.
- ✓ Don't perform online transactions in public places as in cybercafés.
- ✓ Keep a list of your credit card numbers and the card company's hotline numbers in case of disputes, questions or to report a lost or stolen card.

*Developed by the Financial Literacy and Advocacy Division
Financial Consumer Protection Department*

contact information

**Financial Consumer Protection Department
Supervision and Examination Sector
Bangko Sentral ng Pilipinas
5th Floor Multi-storey Building
BSP Complex, A. Mabini St., Malate
1004 Manila**

**Telephone Numbers:
Trunk Line : (02) 708-7701 local no. 2584
Direct Line: (02) 708-7087**

Email Address: consumeraffairs@bsp.gov.ph

credit card



