

Credit card loss protection offers: they're the real steal

“A man told me that a computer bug makes it easier for thieves to get my credit card number and charge thousands of dollars on my account. He said that I’d be responsible for paying the bills, even though I didn’t okay the charges. He wanted to sell me credit card loss protection insurance to cover the unauthorized charges, and said that the fee for the insurance could be billed to my credit card. Should I buy it?”

“I got a call from a woman who said I need credit card loss protection insurance. I thought there was a law that limited my liability to \$50 for unauthorized charges. But she said the law had changed and that now, people are liable for all unauthorized charges on their account. Is that true?”

Don’t buy the pitch? and don’t buy the “loss protection” insurance. Telephone scam artists are lying to get people to buy worthless credit card loss protection and

insurance programs. If you didn’t authorize a charge, don’t pay it. Follow your credit card insurer’s procedures for disputing charges you haven’t authorized. Your liability for unauthorized charges is limited to \$50.

Worthless credit card loss protection offers are becoming more common. As a result, the Bureau of Consumer Protection is cautioning consumers to avoid doing business with callers who claim that:

- You are liable for more than \$50 in unauthorized charges on your credit card account.
- You need credit card loss protection because computer hackers can access your credit card number and charge thousands of dollars to your account.

- They’re from “the security department” and want to activate the protection feature on your credit card.

The Bureau of Consumer Protection advises consumers not to give out personal information? including their credit card or bank account numbers? over the phone or online for any product unless they are familiar with the business and have initiated the contact. Scam artists can use your personal information to commit fraud.

For more information or to file a complaint, contact the Bureau of Consumer Protection at:

(800) 422 7128

FAX: (608) 224-4939

TTY: (608) 224-5058

E-MAIL:

datcph hotline@datcp.state.wi.us

WEBSITE:

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