

Name: _____

Date: _____

PAYMENT METHODS BEST PRACTICES GUIDE

No matter what payment method you use, there are certain things you need to know. Learn how to protect yourself and your money using this brief guide.

CASH

You should keep a little cash in your wallet for everyday expenses. When you use cash, you don't have to pay the administrative fees that are usually tacked on to debit card transactions.

DEBIT AND CREDIT CARDS

Debit and credit cards can be used for in-store purchases as well as ATM transactions, and online transactions at the issuing financial institution.

Sign the back of your card as an added measure of protection. Most cards now have a microchip and also require a Personal Identification Number (PIN) for transactions. Keep your PIN confidential and don't share it with anyone. If your credit card does not have a chip, you have to sign a receipt for your purchases.

Helpful hints

- Never write down your PIN or carry it with you—memorize it!
- Choose a PIN that only you could know. Never use an address, telephone number, birthdate, etc. If someone learns your PIN, change it immediately.

You must choose a password to use the online services offered by your financial institution. The same security rules apply. A strong password contains lowercase letters, uppercase letters, and digits. It's also not a good idea to use the same password for every website.

IMPORTANT

Use credit cards wisely. Purchases made with a credit card must be paid off before the due date, or interest will be added to the balance due.

If you decide to only pay your minimum balance due at the end of the month, you'll end up paying more for what you buy.

ELECTRONIC PAYMENT

There are 2 safe payment methods for online purchases:

- Secure payment (PayPal)
- Credit card

No matter which you use, make sure the website is protected and secure (the URL should be preceded by "https" and a padlock icon).

IMPORTANT

Shop with businesses you know and trust.

Keep confirmation numbers and receipts from online payments and transactions.

Name: _____

Date: _____

PAYMENT METHODS BEST PRACTICES GUIDE

PERSONAL INFORMATION

Your Web footprint

According to a Microsoft study, 57% of Canadian adults do not sufficiently protect their personal data online. Making your personal information public is a high-risk behaviour.

Protecting yourself against identity theft, fraud and scams

Here's a simple exercise to help you understand how scam artists can steal your identity using personal information available online.

1. Go to a search engine like Google.
2. Type your name in quotes (e.g., "Alphonse Desjardins").
3. Try to reconstruct your identity using the information you find.
4. Are you able to sketch a realistic portrait of your life? Are you able to find personal information that a potential scam artist could use to impersonate you?
5. If so, limit access to your information.

Personal and confidential information that should be protected

- Birthdate
- Address
- Mother's maiden name
- Passport information
- Important numbers
 - Credit card
 - Social security
 - Bank account
 - Driver's licence

Do not share personal information

- On social media
- With businesses
- By entering contests

BEST PRACTICES

Ask the right questions

When people ask for your information, ask why they need it. It's your right.

- Why do you need my information?
- Can't I just show you my ID? Do you really need to keep the information on file?
- How will my information be protected?

Consider the consequences

Before you post personal information on social media and other sites, think about whether you really need to put it out there. It's your responsibility.

What to do in case of fraud

Notify the competent authorities—your bank or credit card company. If you think you have been a victim of identity theft, call the police.

Name: _____

Date: _____

PAYMENT METHODS

TELLING THEM APART

Match each payment method with how it's used.

PAYMENT METHOD

Cash

Debit card

Credit card

Cheque

Transfer

Automatic withdrawal

HOW IS IT USED?

1 A short-term loan made using a card. All transactions are recorded and a single invoice is sent each month showing details of the purchases made and the total amount due.

2 A card that allows you to pay directly from your account without handling any cash. Your account is kind of like a piggy bank and the card is the key to accessing it.

3 Authorization to pay regular bills automatically.

4 An agreement between two people authorizing a specific amount to be withdrawn from one person's account and deposited into the other person's account.

5 Payment in cash (bills and/or change) that has usually been withdrawn from an ATM.

6 Movement of money from one account to another without any cash being handled.