

FOR IMMEDIATE RELEASE
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OCC Reminds Consumers To Read Fine Print on Gift Cards

WASHINGTON — The Office of the Comptroller of the Currency reminds consumers to read the terms and conditions of gift cards this holiday season.

While a popular and convenient way to give, gift cards can have expiration dates, fees, and other terms that can reduce their value. Other terms may limit where cards can be used or explain the process of handling complaints and lost or stolen cards.

Whether you buy or receive gift cards, you should read the disclosures to understand important terms and conditions, including:

- Any fees that apply during or after the sale that reduce the value of the card;
- Expiration date;
- What to do if the card is lost or stolen;
- What to do if there are problems with the card;
- Where the card can be used; and
- How to claim any unused portion of the card.

If these disclosures are not stated on the gift card or its packaging, check for a toll-free number or Web site.

For national banks that issue gift cards, the OCC has issued guidance about "stored value cards," such as gift cards. The guidance requires banks to clearly disclose the fees and terms associated with the gift card. It also states that banks should avoid any marketing that misleads people about the terms, conditions, or limitations of the gift card.

Learn more about gift cards and how to escalate issues that you have not been able to resolve by contacting the bank directly at www.HelpWithMyBank.gov.

Related Links

- OCC Consumer Advisory (<http://www.occ.gov/ftp/release/2004-108a.pdf>)
- OCC Bulletin 2006-34, Gift Card Disclosures (<http://www.occ.gov/ftp/bulletin/2006-34.doc>)
- OCC Gift Card Public Service Feature (<http://www.occ.gov/ftp/psa/lw1652.pdf>)
- OCC Gift Card Radio Spots (<http://www.occ.gov/ftp/psa/009839.mp3>, <http://www.occ.gov/ftp/psa/009841.mp3>)

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