

Summer 2016

Cambridge Quarterly NEWSLETTER

A personal finance newsletter presented by Cambridge Credit Counseling

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5 Ways To Save With Your Daily Commute

Bus/Subway

Populated areas often offer a variety of ways to get around for less. Save by buying a monthly subway pass instead of paying the parking and gas fees.

Tire Air Pressure

Keeping your tires at the correct psi affects the gas mileage on your car. Check your car's manual/maintenance guide to see what your tires should be at.

The Importance of Data Security

According to the Federal Trade Commission (FTC), in 2015 there were a total of 3,083,379 complaints of identity theft and other forms of fraud. That number has been increasing in recent years because some of the same technologies that make your life easier have also made it easier for thieves looking to steal your personal information. It is important to be proactive and keep your information safe. How? By knowing who is handling your personal information, being cautious with online shopping, and limiting the use of your debit and credit cards in stores.

EMV Chips

Since October of last year, many credit and debit cards have come equipped with an EMV chip- "the chip." MasterCard and Visa brought this idea to the United States in an effort to reduce instances of fraud. Initially, only credit cards carried the chip, but the popularity of EMV technology has inspired some banks to embed the chip in their debit cards to reduce financial liability. The problem with the old, magnetic strip cards is that they can easily be cloned through the use of discrete machines. The data from the strip can then be copied on to another card, and that new card can be used in duplicitous transactions. The chip works a little differently; a card with an EMV chip inserted into the payment terminal creates a one-time transaction code, which means a different code is generated for every transaction that is made. This makes it harder for the chip cards to be duplicated. The EMV chip that is embedded in your card will not completely eliminate fraud, but it should help significantly, and. Visa and MasterCard have already begun to release predictions of new security features for the near future!



Robin Kellerman
Client Services Manager

Meet the Cambridge Team

Robin Kellerman is the manager of our Client Services department; she's been with us for over twenty years.

"I have the opportunity to speak with our clients from the first month of their enrollment until they complete their plan. To hear their excitement at becoming debt free is a great feeling and makes my job very satisfying."

Carpooling

Team up with your co-workers! You could cut down your gas budget a great deal by making your daily commute with your colleagues.

Avoid extra weight

Items that are stored in your trunk, on your roof rack, or attached to a hitch can increase the weight of your vehicle. The more weight your vehicle has, the more gas it needs to accelerate

Minimize AC Use

Using the air conditioning in your car also puts a strain on your gas tank. While not on the highway it might be advantageous to open the windows to stay cool.

The Future of Biometric Payments

You can never be too secure when it comes to your identity. The EMV chip is helping to prevent consumers from being victims of fraud, but Visa and MasterCard are taking security to the next level- biometrics. Biometric payments verify your identity based on unique physical attributes, such as your fingerprints or iris.. Biometric readers are currently being used in more than 80,000 ATMs across Japan. Another example of biometric authentication is verifying your identity by taking a picture of yourself, or a 'selfie', as they are more popularly known these days. Going even further, Visa and MasterCard are working to add to the convenience of biometrics through palm, voice, iris and face-to-chip-card transactions.

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What to do in Case of Identity Theft

Be diligent about checking your financial statements to catch fraud as early as possible. Do you see withdrawals from your bank account that you can't explain? Are you no longer receiving bills or other mail? Are debt collectors calling you about debts that aren't yours? These are just some of the signs that someone has access to your personal information. The FTC has outlined important steps to fight identity theft:

1. Call the companies where you suspect that fraud has occurred, explain the situation, and ask them to close or freeze the accounts. Immediately change your passwords and PINS for all of your accounts, especially if you use the same passwords for multiple accounts.
2. Get your credit reports and request a 90-day fraud alert. You only need to tell one of the three credit bureaus, it's their responsibility to alert the other two.

Equifax

Fraud Hotline: 1.888.766.0008
www.equifax.com

Experian

Fraud Hotline: 1.888.397.3742
www.experian.com

Trans Union

Fraud Hotline: 1.800.680.7289
www.tuc.com

Get Your Credit Report

1-877-322-8228
www.annualcreditreport.com

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Major Retailers That Accept EMV Chips

1. Walmart
2. Target
3. Best Buy
4. Home Depot
5. Lowe's
6. Old Navy
7. Rite Aid
8. Sam's Club
9. Macys
10. Walgreens

** These retailers offer EMV chip support at all of their stores nationwide.

The Future of Biometric Payments (Continued)

If your card is stolen it's very easy for someone to use the stolen card to make seamless, online purchases. To combat this, some card companies have begun offering a biometric security feature that will provide consumers with an extra level of security while shopping over the internet. According to Bob Reany, senior vice president of Identity Solutions at MasterCard, once you are ready to complete your online transaction:

"...a message goes from the merchant through MasterCard to the bank. At that point, we would have sent a notification back to the person's phone saying 'Hey, are you really trying to buy something?' You press the phone once to say 'yes,' and then it says to hold your phone up. You hold your phone up to your eye level, you blink your eye, and you never press another button."

When the camera recognizes the blink, the technology understands that the user is verifying that they are alive and that they're willing to continue the transaction. "Just blink and buy." Store cashiers may not analyze your signature, or compare it to the signature on the back of your debit or credit cards, but biometric authentication technology may do the work for them.

Cambridge now offers

Student Loan Counseling



Call (888) 661-7910

Talk to a Student Loan Counselor about options that may be available to help with your federal student loans.

Not available in all states.

Is there someone in your life struggling with debt?

Be sure to tell them that a simple, safe solution is available. Please refer your



1-800-CAMBRIDGE
www.CambridgeCredit.org

What to do in Case of Identity Theft (Continued)

3. File a report with your local police department. Bring them a government issued- photo ID, proof of your address, and proof of theft (if you have it). Make sure you receive a copy of the police report.
4. Report identity theft to the FTC. Visit www.identitytheft.gov or call 1-877-438-4338 to fill out an Identity Theft Affidavit. Combine your Identity Theft Affidavit with your local police report to create your Identity Theft Report. Copies of your report should be sent to each of the creditors involved as well as the three credit bureaus. Along with your Identity Theft Report, send a letter insisting that the bureaus delete the incorrect information on your credit reports.

After these steps are completed, call the fraud department of each of the businesses that are showing signs of identity theft. Explain the situation and inform them that you need these charges removed. Request that the business send you a letter to confirm that they have removed the fraudulent charges from your accounts. Keep track of who you contacted and when you contacted them. Keeping accurate records of this process is going to be important going forward.