

## Consumer Advocacy

As a Colorado consumer, you're faced with a lot of choices - and concerns - every day. Consumers United Association (CUA) is here to help you make the choices that are right for you and your family.

Currently, we're researching three major issues affecting our lives today. These topics have been in the news lately, and the State of Colorado is considering changing laws to better protect consumers on these issues.

As a member of Consumers United Association, we'd like you to tell us what you think.

We will soon be adding an advocacy page to our web site. There, you will be able to find information about our recent efforts regarding:

**Predatory Lending**  
**Payday Loans**  
**Credit Checks for Insurance**

Your comments about these and other issues are encouraged.

In the future, this column will contain information about current legislative issues affecting consumers.

## Credit Card Skimming: What You Should Know to Protect Your Identity

Out of sight, out of mind. In the case of having your credit card out of your sight, it could also mean out of money.

Technology has been good to scam artists. They have access to devices that can electronically transfer information from your credit card onto a counterfeit card. It's called credit card skimming and it can happen as quickly as it takes to run a card through a machine.

### How it works

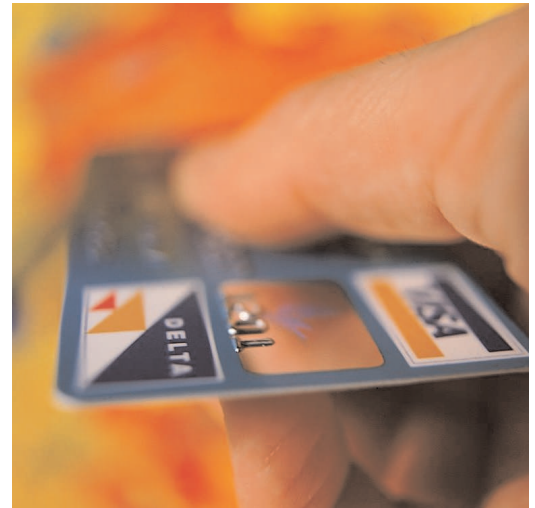
You hand your credit card to a sales person or waiter. They take the card to ring up your purchase elsewhere. While out of sight, they run your card through a hand-held machine that gathers your information and is later used to create a counterfeit card.

### How to protect yourself

- § If you know you will be unable to keep an eye on your card during a transaction, plan ahead and use cash instead.
- § Never lend your card to anyone.
- § Keep a record of your credit card company phone numbers, addresses, expiration dates and account numbers and report suspicious charges immediately.

### What to do if you are a victim:

- § According to the Truth in Lending Act, once you report the loss or theft, you have no further responsibility for unauthorized charges. In any event, your maximum liability under federal law is \$50 per card.
- § The Fair Credit Billing act requires creditors to correct errors without damage to your credit record. After you have resolved the problem, check your credit report to ensure this.
- § Under the Electronic Funds Transfer Act, your liability with a debit card is capped at \$50 if you notify your bank within two days of finding out your debit card is missing. Wait more than two days and you could lose as much as \$500. If you wait 60 days, you are stuck paying all of it. Visa, Mastercard and some banks have set up further protections for their cards. Get information about your level of protection first.
- § Pay all of your credit card bill except the unauthorized charge.



# News Briefs



## State of Colorado Sues Ace Cash Express

Attorney General Ken Salazar is on the heels of payday lender Ace Cash Express. The State plans to make an example of this lender citing excessive charges to consumers.

## Attorney General Warning: Perils of online & telephone gambling

"Making a bet online is a bad risk," said Attorney General Salazar. "Not only is it illegal in Colorado, but you never know what is going to happen to your money. It can be a total ripoff to consumers." (Full release located at <http://www.ago.state.co.us/>).

## Internet Auctions Tops the List of Internet Fraud, According to National Consumers League

Consumers most likely to be bilked by Internet auctions are those who pay by money order or check.

## Bankruptcy Law Revisions in Congress

Congress is on the verge of amending the Bankruptcy Code, making it much more difficult for some people to file bankruptcy. Persons filing bankruptcy will need to "qualify" for bankruptcy by utilizing something called means testing to determine if they can file Chapter 7 or be forced to file Chapter 13.

A record increase of 24.5% over first quarter bankruptcy filings may be an indicator that consumers are gearing up for the new law. Other contributing factors are declining wealth, joblessness and high consumer debt.

The law will take effect six months after it is passed.

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**consumers united**  
a s s o c i a t i o n

Consumers United is an association made up of people, credit unions, and corporations who are dedicated to educating consumers on financial issues which impact their personal lives. We offer services and resources to aid consumers in the resolution of consumer problems and provide a united voice for consumers in the legislative arena.

[www.consumers-united.org](http://www.consumers-united.org)

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(303) 400-3456

## CUA Events Calendar

### Child Car Seat Safety Checkpoint--Is your child's car seat safe?

September 29, 2001

BabiesRUs

9330 Sheridan

Westminster, CO 80030

### What's the Score? Demystifying Credit Reports & Risk Scores

Date: October 23, 2001

Time: 6:30-8:00 p.m.

Location: Glendale Community Center

Date: October 29, 2001

Time: 6:30-8:00 p.m.

Location: Lutheran/Exempla Hospital,  
community room  
8300 W. 38th Ave.  
Wheat Ridge, CO 80033

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members!!!!

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