

Top Ten Money Smart Tips

ID Theft Fraud Prevention

1. Check your credit report

Every year, you can get a free credit report from each of the three credit agencies. That means you can get one every four months. This is a good way to make sure reported debts are yours and to help you quickly spot fraud.

2. Set up a ID protection credit freeze

You can stop fraudsters in their tracks by placing a credit freeze on your credit report. It's free and it takes less than an hour to set up with all three credit agencies.

3. Just hang up or don't pick up

Scammers keep calling. Let your phone's voice mail protect you. If you don't recognize the number, let it go to voice mail. Also, never share personal information such as Social Security number, date of birth, name, address, or credit card numbers with people over the phone unless you called them.

Banking and Savings

4. Avoid fees and ATM charges

Not all banks and credit unions are the same. Some may charge fees for ATMs or checking accounts. Others may offer higher interest rates on savings accounts. Look for a bank or credit union that meets your needs.

5. Avoid overdraft charges

These charges can be expensive and embarrassing. Keeping track of your spending is the best way to avoid overdrafts or bounced checks. You can also link checking accounts with savings accounts so money will be taken from your savings account to cover the overdraft. This will give you a safety cushion and save you money in fees.

Loans and Debt

6. Know before you owe

Whether you are taking out a loan or working with a debt management provider, make sure you understand the terms of the loan or agreement. If you don't understand, don't sign. Ask questions or call the Oregon Division of Financial Regulation at 888-877-4894 (toll-free) and speak with a consumer advocate.

Investments

7. Check to make sure they are licensed

Before you give anyone your money, make sure that person is authorized and licensed to work as a broker or dealer in Oregon. You can check a license at dfr.oregon.gov.

8. Understand the terms and conditions of your investment

Always ask for a prospectus or the financial history of the investment you are making. Also, beware of investments that tie up money that you may need in the near future. If it sounds too good to be true, it probably is.

Insurance/Risk Management

9. Check in with your agent

A good insurance agent cares about your needs and wants to help you stay financially safe. Visit with your agent at least once a year to talk about your coverage.

10. Shop around for value, not just price

In Oregon, our insurance markets are competitive. Shop around for better rates and coverage. Be sure you ask for an "apples to apples" comparison. Don't fall for cheap coverage; shop for the best deal.

Questions?

888-877-4894 (toll-free)

DFR.FinancialServicesHelp@oregon.gov

More information online: dfr.oregon.gov/financial