

## Platinum MasterCard® / Payment Card

These days, money comes in many different forms. Paper bills and coins are increasingly being replaced by plastic cards. While debit cards are the first choice of payment for Canadians, credit cards are also a very popular method of payment. Credit cards offer options and benefits that cannot be found on many debit cards. However, at OMISTA Credit Union, purchase protection and extended warranties (features that are typically found on credit cards) can be found on all chequing account debit cards. The first standard feature, Buyer Protection, protects any item up to 90 days after purchase, in the event it is stolen, dropped, broken or even consumed in a fire. Items are either replaced or refunded in the amount of the total purchase price. The Extended Warranty program doubles the warranty period of a purchased item up to one additional year, as long as the manufacturer's warranty is valid in Canada for five years or less.

Many credit unions offer a special type of MasterCard® product that few people know about... but those who do love it! It is called the MasterCard® Payment Card. Unlike other credit cards, this card automatically draws funds from your chequing account or line of credit when you make a purchase. It looks just like a MasterCard® and is accepted everywhere MasterCard® is accepted, but works more like a cheque than a credit card. It can be used for retail purchases or to access funds through an ATM. For a low annual fee, you can move to a lower interest rate on the line of credit, from 15.5% to only 9.9%. If you cover the transaction from funds in your chequing account there is no interest charged. Or you may use your attached line of credit and pay the interest at the rate you select.

All Payment Cards can be paired with the CHOICE REWARDS program to earn points toward travel & merchandise. Payment cards earn 1 point for every \$1 spent. 10 000 points are worth approximately \$100. Points can be redeemed toward any kind of travel, any time, without any restrictions. You can also choose from a selection of products including: electronics, kitchen appliances, leisure items, children's toys and more. For more information on this program or to view the items that can be redeemed, visit [www.choicerewards.ca](http://www.choicerewards.ca).

There is also a Gold Payment Card available. The Gold Payment Card has added features that are highly beneficial for travelers. It includes an out-of-province/country travel health plan and insurance against trip cancellation insurance, common carrier fatality, rental vehicle collision, and accidental death insurance.

As with any product offered at credit unions, credit cards are available in a wide variety with many customized benefits. The most prestigious is a Platinum MasterCard®. In addition to the same features as the Gold Payment Card, this credit card offers an exclusive rewards program. The Platinum Class Travel Rewards program has a higher redemption value than most other travel rewards programs. At best, most other programs offer 1 point for every \$1 spent, whereas the Platinum Class Travel Rewards allows you to collect 2 points for every \$1 spent. You can redeem points for flights, car rentals, hotel accommodations, cruises, train travel, package holidays and more. Best of all, you can plan your trips without worrying about restrictions like blackout periods, seating limitations, and stopovers. To get you started, you receive 2,000 bonus points when you sign up.

Are you worried about having your wallet, purse or briefcase lost or stolen? Credit Union CARDASSIST™ service provides enrolled cardholders the opportunity to register all of their credit union debit cards, other debit cards, credit union, bank and retail credit cards, as well as important documents, mobile phones and other critical information. If cards or other registered items are lost or stolen, a single toll-free call 24 hours a day, seven days a week from anywhere in the world to the CARDASSIST contact center will immediately notify all issuers, request replacements for any cards and protect you from further fraudulent charges.

MasterCard® SecureCode™ protects cardholders against unauthorized card use when shopping on-line. Retailers participating in this program will prompt on-line customers making purchases with their MasterCard® to enter a private code, similar to a personal identification number (PIN) before any on-line transaction is completed. E-commerce websites offering SecureCode™ will make it impossible for thieves to shop using a card without the private code. Cardholders making purchases using MasterCard® SecureCode™ will benefit from fully secure on-line transactions.

Before deciding on a method of payment, it is important to look at your habits. Even though credit cards are very appealing with their features and benefits, if you have difficulty paying off your monthly balance, a credit card may not be the best option for you. That's why many people are switching from credit cards to payment cards. These cards carry less responsibility while providing the same benefits as credit cards. You should meet with a financial expert to discuss which solution is better for you.

**For more information on any of the items covered in this column, contact one of our financial experts at any of our 3 Metro Moncton branches or visit [www.omista.com](http://www.omista.com).**