

Managing Your Money



Credit, Loans and Debt



Scams and Identity Theft



Help for You

Managing Your Money

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Using Debit Cards

What It Is

What To Know

What To Do

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What is a debit card?

Debit cards are a way to pay for things. You get a debit card from your bank or credit union when you open a checking account. Sometimes a debit card is free to use. Sometimes you will pay a fee to use the card.

Debit cards look like credit cards. But they do not work the same way. Credit cards use money that you borrow. Debit cards use money that is already in your checking account.

Why would I use a debit card?

- Debit cards let you buy things without carrying cash. You can use your debit card in most stores to pay for something. You just swipe the card and enter your PIN number on a key pad.
- Debit cards take money out of your checking account immediately.
- Debit cards let you get cash quickly. You can use your debit card at an automated teller machine, or ATM, to get money from your checking account. You also can get cash back when you use a debit card to buy something at a store.

What is a PIN?

A "PIN" is a security code that belongs to you. PIN stands for personal identification number. A bank or credit union gives you a PIN when you get a debit card. You can change your PIN to a number you will remember.

When you use your debit card, you need to enter your PIN on a keypad. This is one way the bank tries to stop dishonest people from using your debit card to get your money.

Never share your PIN with anyone. Remember it. Do not keep it in your wallet or on your card.

[Read more](#)

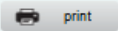


Using Debit Cards

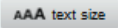
What It Is

What To Know

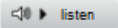
What To Do



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How do debit cards work?

When you open a checking account at a bank or credit union, you usually get a debit card.

A debit card lets you spend money from your checking account without writing a check.

- You can use your debit card to buy things in a store
- You can use it at an ATM to get cash

When you pay with a debit card, the money comes out of your checking account immediately. There is no bill to pay later.

How do I know where I used my debit card?

Your bank or credit union gives you a "statement" every month. Your statement shows:

- where you paid with your debit card and how much you spent
- where you used the ATM, how much you withdrew, and what fees you paid
- who you wrote a check to and for how much

Your statement can help you track your spending and create a budget.

How is a debit card different from a credit card?

When you buy something with a credit card, you are borrowing money from the credit card company. The credit card company will send you a bill every month for the money you borrowed to buy things.

When you use a debit card, you are using money in your checking account to buy things.

For example, with debit cards:

- You can get a debit card from the bank when you open a checking account
- Money comes out of your checking account when you pay with a debit card
- You don't pay extra money in interest when you pay with a debit card
- You can use a debit card at an ATM to get money from your checking account



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Debit cards are a way to pay for things. They use money from your checking account at the bank. They can be convenient. But to avoid spending more money than you have, keep track of how much you spend.

How do I choose a debit card?

A bank or credit union usually gives you a debit card when you open a checking account.

Compare the services and fees at a few banks and credit unions. Go to the website or visit in person. Find out what the fee is if you:

- have a checking account
- use a debit card
- get cash from ATMs at other banks
- have less money in your account than the bank requires
- spend more money than you have in your account

Compare the answers. Find the bank or credit union that meets your needs.

How can I protect my debit card?

- keep your debit card number and PIN private
- do not use your debit card to buy things online
- if you lose your debit card, report it to your bank or credit union right away. Ask your bank to cancel the card and send you another card
- ask for account alerts by email or text message. This can let you know if your account has less money in it than you think

How can I keep track of my money?

To keep track of your money:

- write down how much money you spend with your debit card
- write down how much money you take out of the ATM. Remember to add the fees
- use your monthly budget to schedule payments for regular bills
- look at your bank statement whenever it comes. Make sure it is what you expected
- ask your bank or credit union to send you email or text alerts. Some banks contact you if your balance goes below an amount you set