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**USE IT OR LOSE IT: TIPS TO USING GIFT CARDS WISELY**

WASHINGTON, Jan. 30—As a recent study reports \$8 billion in unused holiday gift cards, the ABA Education Foundation today encouraged consumers to “use it or lose it” and offered tips on how to use gift cards wisely now and throughout the year.

“Gift cards are a convenient and useful financial tool,” explained Laura Fisher, ABA Education Foundation director. “Like other financial tools, consumers can get better mileage from gift cards if they’ve been educated on how to use them.”

According to a National Retail Federation Gift Card Survey, nearly 80 percent of participants planned to buy at least one gift card over the holiday season, spending on average \$156.24. And a Consumer Reports survey found that in 2006 consumers had \$8 billion in unused gift cards.

ABA Education Foundation and ABA member banks encourage consumers to use the following tips while using gift cards all year long:

1. Only buy gift cards from reputable sources.
2. Understand each retailer’s policies and fees before purchasing gift cards.
3. Spend gift cards within the first year of purchase to receive the full value.
4. Some gift cards expire, so check for an expiration date before you buy.
5. Have the store cashier scan the gift card you’re buying in front of you.
6. Keep the original receipt and write down any toll-free information numbers.
7. Carefully examine the card before you buy it and avoid cards that look suspicious.
8. Personal information is not needed to obtain a gift card and should not be given.
9. Know if the gift card can only be used in the store in which it was purchased or used anywhere.
10. Shop smart and do not buy just to spend a gift card amount.

For more information on gift cards or consumer education, visit the [ABAEF](http://www.abaef.com) Web site.

*The ABA Education Foundation, a non-profit subsidiary of the American Bankers Association, is committed to developing and providing education programs that lead to financial literacy. For more than eighty years, we have supported the banking industry’s efforts to teach personal finance skills in schools and communities across the country. The programs we provide are specifically and uniquely created for young children, teenagers and adults to provide them with the skills they need to budget, save, and manage credit. For more information, visit <http://www.abaef.com> or call **1-800-BANKERS**.*