


Master Your Card OPORTUNIDAD

A better economic future within your reach

A community empowerment program sponsored by  **mastercard**

PREPAID CARDS: GET CARD POWER WITHOUT A BANK OR CREDIT

Prepaid cards are everywhere these days. You may be getting your paycheck on a prepaid payroll card at work, or maybe you got your tax refund on a prepaid card last year. You've probably seen prepaid cards sold at stores, or seen ads for them. More people are using prepaid cards because they give you the safety, convenience and buying power of cards—without having to go through a bank. Here are some tips for understanding prepaid cards and finding the right one for you.



CHOOSE THE RIGHT PREPAID CARD FOR YOU



1. Commercial Prepaid Cards

A prepaid card is pre-loaded with money by you or someone else, and can be used just like a debit or credit card. You can use your card to pay bills and shop online, in a store, over the phone or through the mail. A good prepaid card will protect you from having to pay for fraudulent charges, and you'll get your money back if your card is lost or stolen. All Mastercard prepaid cards come with this protection.

2. Prepaid Payroll

Prepaid payroll cards are great for employees without a bank account. Payroll cards mean you won't have to wait in line to cash your paycheck, purchase money orders or pay bills. If you currently pay to cash checks and get money orders, a prepaid payroll card can save you between \$10-\$70 per month in fees. Plus you'll get the convenience, safety and buying power of a card when you use it instead of cash. You'll want to do your own research on the card your employer is offering, but you should be able to access the full value of your wages without fees at least once a pay period.

3. Prepaid Benefits & Tax Refunds



Prepaid benefits and tax refund cards are just like the cards you would buy in the store, except they are provided free by the government. Federal and state governments are making benefits and tax refund payments on prepaid cards so you can access your funds immediately without having to wait for your check to arrive in the mail. With prepaid benefits cards, you can transfer money to another card or account, make purchases, and get cash back with purchases at no charge. Use your benefits card instead of cash to save time and money.

MAKING YOUR MONEY WORK FOR YOU

Because you don't need a credit history or bank, prepaid cards are a great way to get started and make your money work for you. Once you get used to cards and features like online bill pay and account management, you may choose to make the jump to a debit card with a bank, or a credit card. This is an important step in building your credit rating if you ever want to take out a loan to buy a car or pay for school, rent an apartment or—some day—own your own place.

TIPS FOR CHOOSING THE BEST PREPAID CARD

There are a lot of prepaid cards. Make sure you get the one with the most services, greatest protections and lowest fees. Here are some things to look for:

An FDIC-insured card. If something happens to the company that is holding your card, nothing will happen to your money. It's safe because it's insured.

More services with no or low fees. Many prepaid cards charge fees for getting cash back at the shop, taking money out from an ATM or checking your balance. Look for a card that doesn't charge fees or gives you a number of free services before they charge.

Easy reloading. You want to buy one card and reload it with more money. Make sure you are able to easily and cheaply reload your card with funds.

Easy transfers. You should be able to transfer funds from one card to another without a lot of hassle or expense.

Zero liability. You want a card that won't make you pay for any fraudulent charges or losses if the card is lost or stolen. You also want one that will return your money in the case of fraud or loss. All Mastercard prepaid cards have zero liability.

Financial strength with Master Your Card: Oportunidad

Master Your Card: Oportunidad, a companion to the *Master Your Card* program, is focused on helping Latino leaders and community organizations increase economic opportunities through full access and wise use of electronic payments. *Master Your Card: Oportunidad* works to help families prosper and move the Latino community forward.