



The Consumer

A PUBLICATION OF THE
CONSUMERS ASSOCIATION
OF SINGAPORE

What's Inside?

Helping Consumers Resolve Financial Disputes

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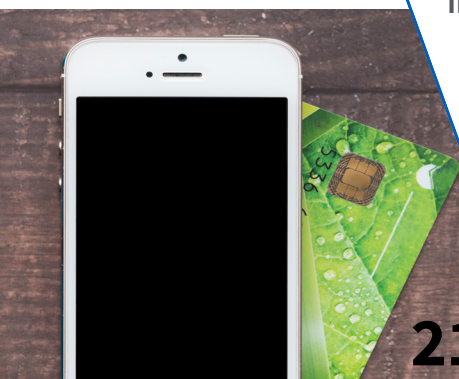
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President's Message



Dear readers,

Financial literacy is important to all consumers as it helps us to make sound personal finance decisions. Yet, most consumers do not have sufficient knowledge as to the importance of insurance or how to manage their credit or debt. Consumers should at the very least know how to manage their personal finances.

In this issue, we ask General Insurance Association of Singapore (GIA) to share with consumers how to protect our assets with the right type of insurance. Before committing to a purchase, consumers should understand their needs prior to selecting the appropriate insurance policy. The more technologically savvy consumer might consider buying insurance online if they are clear on what they are purchasing. MoneySense shares some key considerations consumers should bear in mind when taking up an insurance plan online without advice from a financial advisor.

One of the financial pitfalls consumers unknowingly fall into is incurring debts without considering how to pay the debts. Credit Bureau Singapore (CBS) provides useful tips on how we can avoid accumulating excessive unsecured debts through various means.

We also take the opportunity to highlight an organisation that help resolve financial disputes

- the Financial Industry Disputes Resolution Centre (FIDReC), which specialises in resolving financial disputes between consumers and financial institutions. It is an accessible and affordable way for consumers to reach a satisfactory resolution over a disputed case.

Furthermore, consumers should know how to dispute credit card charges if they encounter non-delivery of goods and services or delivery of defective/unfit goods and services. To find out more, you can refer to our chargeback guide in this issue.

We hope this issue of The Consumer will be both enjoyable and educational for you and that you now have more insights into personal finances and insurance.

Lim Biow Chuan
CASE President



Reducing Unsecured Debts

The Monetary Authority of Singapore (MAS) implemented the Credit Limit Management Measure to help borrowers avoid accumulating excessive unsecured debts.

From 1st June 2019, an individual's unsecured credit limit will be reduced from 18 to 12 times of his monthly income. In other words, if your unsecured credit balance is more than 12 times of your monthly income, you will face restrictions when utilising unsecured credit.

With these restrictions, you will not be able to:

- 1) charge new purchases to your credit card;
- 2) issue cheques or draw money from your unsecured credit line;
- 3) pay recurring charges with your credit card; and
- 4) apply for new credit cards, unsecured loans, or increase your credit limit.

As a result of the new limit, some of you may be affected and may soon see your credit utilisation disrupted. If you are going to be affected, fret not! There is still time to bring your total unsecured balances under the new credit limit. There are concrete steps that you can take to reduce your unsecured debts.

Knowing is half the battle won. In Credit Bureau Singapore's Credit Report, you will find the necessary data to help you come up with a comprehensive plan to reduce your outstanding balances. Your credit report is a record of your credit payment history compiled from banks and major financial institutions and it should be the first place you go to better understand the totality of your debts.

Secondly, you have to plan your expenditure wisely so that you can focus more on paying off debts.

Thirdly, you have to make payments to your credit facilities in full and on time. If you are unable to do so, you should try to maximise your payments and remedy any delinquencies or defaults.

Next, you can seek credit counselling from Credit Counselling Singapore, where they specialise in helping individuals to address their unsecured, legal, and consumer debt problems through education, credit counselling and facilitated debt restructuring.

Lastly, you may consider signing up for the Debt Consolidation Plan (DCP). DCP is a little known option of reducing credit debt. It is a debt refinancing program where a customer consolidates all their unsecured credit facilities across various financial institutions under one participating financial institution.

You may want to consider DCP if you are struggling with multiple payments across various financial institutions. Under DCP, you will have:

- 1) a greater ease of payment with only one financial institution;
- 2) lower interest rates; and
- 3) greater control of finances under a disciplined fixed monthly repayment scheme.

However, do note that some categories of unsecured loans are not included in the DCP, such as joint accounts, renovation loans, education loans, medical loans, and/or credit facilities granted for businesses or business purposes.

To be eligible for DCP, you must meet the following requirements:

- 1) You are a Singapore Citizen or Singapore Permanent Resident;
- 2) Earn between S\$20,000 to S\$120,000 per annum with Net Personal Assets of less than \$2 million; and
- 3) Have total interest bearing balances[^] in respect of unsecured credit facilities with financial institutions in Singapore exceeding 12 times the monthly income.

You may approach any of the 14 participating Financial Institutions (FI) for a DCP. It will be up to any one of the FIs to make an offer. The first step to reducing debts or building credit scores is to know what areas can be improved. You can start by obtaining your credit report from Credit Bureau Singapore. A little investment can go a long way!

To find out more, please visit Credit Bureau Singapore website and like our Facebook and Instagram page @creditbureausingapore because we constantly post useful content which you don't want to miss! Alternatively, you can call our friendly customer service at 6565 6363.



[^] Interest bearing balances include amounts rolled over on credit card and balances outstanding on unsecured loans that accrue interest.



Helping Consumers Resolve Financial Disputes

By Ms Eunice Chua, CEO, FIDReC and
Mr Lionel Lim, Manager, FIDReC



After an overseas business trip, Timothy took a taxi home from the airport. When making payment for the taxi fare, he realised his credit card was missing. He immediately called the bank to block the credit card and made a police report.

A few weeks later, he received his credit card statement and was shocked to find out that there were several unauthorised transactions in foreign currency made while he was overseas. With police report in hand, Timothy visited the bank to dispute those charges.

After carrying out its own investigations, the bank informed Timothy that he had to bear the disputed charges as the transactions took place before the credit card was reported lost.

Timothy was unhappy. He felt that he should not be the one paying for the fraudulent charges. He wanted to engage a lawyer to sue the bank but was worried about the legal cost. He spoke to his friend who formerly had a dispute with an insurer regarding a health insurance policy. On his friend's recommendation, Timothy approached the Financial Industry Disputes Resolution Centre (FIDReC) for help.

What is FIDReC?

FIDReC is an Alternative Dispute Resolution (ADR) institution that specialises in resolving financial disputes between consumers and financial institutions like banks, finance companies, life insurers, general insurers, capital markets services licensees, licensed financial advisers and insurance brokers. FIDReC is not a

government agency and it is also not affiliated with the financial institutions. It is independent and impartial.

FIDReC provides an accessible and affordable ADR avenue for consumers who do not wish to go to court, whether because of the hefty legal

fees, complex legal procedures or unwelcome publicity. At present, FIDReC's services are available to consumers who are individuals or sole-proprietors.



What is Alternative Dispute Resolution (ADR)?

Litigation is often not the only solution to resolve a financial dispute. ADR is often simpler, quicker and more affordable to consumers. ADR refers to a range of mechanisms for resolving disputes outside court, including mediation and adjudication.

Mediation is a consensual and non-adversarial dispute resolution process in which a mediator,

who is a neutral party, facilitates a settlement agreement by guiding the parties towards a shared understanding of the dispute and of their respective interests. The mediator does not determine who is at fault. Mediation is also a private and confidential procedure. This is important to encourage openness between the parties and a free exchange of offers.

Adjudication is a process in which the parties submit their dispute to an impartial person who will make a final decision as to whether any party should be liable to the other.



What ADR Services Does FIDReC Offer?

FIDReC offers a complete dispute resolution process, conducting both the mediation and, if necessary, adjudication of the financial dispute. FIDReC operates two schemes, namely, (i) FIDReC Dispute Resolution Scheme; and (ii) FIDReC Non-Injury Motor Accident (NIMA) Scheme.

The FIDReC Dispute Resolution Scheme

The FIDReC Dispute Resolution Scheme comprises mediation (stage 1) and adjudication (stage 2). Where a dispute is settled at mediation, FIDReC's services are free-of-charge to the consumer. If mediation is unsuccessful and the case is referred for adjudication, the consumer has to pay a nominal fee of S\$50 per claim and the financial institution pays S\$500 per claim (all amounts are subject to prevailing GST). The jurisdiction for adjudications at FIDReC is up to S\$100,000 per claim. There is no claim limit for mediation. More details on the FIDReC Dispute Resolution Scheme are as follows:

Mediation (Stage 1)

After a dispute is filed at FIDReC, a case manager is assigned to look into and mediate the dispute between the parties. The consumer and the financial institution are encouraged to settle the dispute in an amicable manner on mutually acceptable terms.

Mediation may be conducted through telephone or email, but, where appropriate, mediation conferences are arranged to allow face-to-face communication. At the mediation conference, the case manager facilitates the discussion of the dispute between the consumer and the financial institution with the expectation of helping them understand each other's perspectives. At the

same time, the case manager will also facilitate and guide the parties in negotiating a mutually acceptable settlement if they are willing to do so. At mediation, the case manager does not have the power to force a decision on either party. Should the parties fail to come to an agreement, the consumer may refer the case for adjudication.

Adjudication (Stage 2)

Where the dispute is not settled by mediation, the consumer can choose to proceed to adjudication. Among FIDReC Adjudicators are former judges, senior lawyers and retired industry professionals.

Before the adjudication hearing, both parties must prepare written submissions and provide all the relevant evidence they wish the Adjudicator to consider. Consumers who are not fluent in English may be accompanied by a nominee, who can help the consumer with preparing and presenting the case (where approved by the Adjudicator). No representation by lawyers is allowed. During the adjudication hearing, all parties will be given adequate opportunity to present their case to the Adjudicator.

The Adjudicator will make a decision based on the facts of the case, the evidence produced by the parties, and the law. Where the Adjudicator makes an award in favour of the consumer, it is binding on the financial institution, but not on the consumer. The consumer is free to choose whether or not to accept the award. Where the consumer chooses not to accept the award or no award is made in the consumer's favour, he or she is free to pursue the complaint elsewhere, including litigation.

FIDReC Non-Injury Motor Accident (NIMA) Scheme

The FIDReC-NIMA Scheme helps consumers resolve non-injury motor accident disputes where the amount claimed is below S\$3,000. These are motor accident disputes that do not involve bodily injury and that involve claims by consumers against insurers of the other party/parties.

The FIDReC-NIMA Scheme is governed by the "Pre-action Protocol for Non-Injury Motor Accident Cases (Appendix C of the State Courts Practice Directions)" issued by the State Courts of Singapore. Under the FIDReC-NIMA Scheme, non-injury motor accident claims below S\$3,000 must generally be first heard by FIDReC before court proceedings can be commenced.

If the dispute is resolved at mediation (stage 1), FIDReC's services are free-of-charge to the consumer. Where the dispute is referred for adjudication, the consumer pays S\$250 per claim and the financial institution pays S\$500 per claim.

A sum of S\$200 may be refunded to either the consumer or the insurer after the adjudication of the case is completed, as determined by the Adjudicator based on FIDReC's prevailing Refund Rules. More details on the FIDReC-NIMA Scheme are as follows:



Mediation (Stage 1)

At the mediation stage, the case manager looks into and mediates the dispute between the parties, just as with the FIDReC Dispute Resolution Scheme.

If the consumer and the insurance company are unable to settle their dispute, FIDReC will appoint a separate Mediator who will provide an indication as to whether an award is likely

to be made in favour of the consumer and, if so, the likely monetary amount of the award. This Mediator's Indication is not binding on the consumer or the insurance company. Both are free to accept or disagree with the Mediator's Indication. If both the consumer and the insurance company accept the Mediator's Indication, the dispute is settled, otherwise it will proceed for adjudication.

Adjudication (Stage 2)

In addition to what has been mentioned above, FIDReC Adjudicators will also be guided by the Barometer of Liability developed by the State Courts of Singapore.

The decision of the Adjudicator is binding on the insurer but the consumer is free to choose whether to accept the decision or to pursue his claim via other avenues.

How Do I File a Dispute at FIDReC?

If you have a complaint against a financial institution, you should first contact the financial institution to give them a chance to resolve the matter with you. If the financial institution fails to resolve the complaint to your satisfaction or does not reply within four weeks of receiving the complaint, you can then file a complaint with FIDReC, either in person or by fax, post or email. The complaint has to be filed at FIDReC

within six months after the financial institution's final reply.

If you have queries, you may contact us at (65) 6327 8878 or via the following means:
(i) email us at info@fidrec.com.sg;
(ii) write to us at FIDReC, 36 Robinson Road, City House, #15-01, Singapore 068877; or
(iii) send us a fax at (65) 6327 1089.

You may also visit us at FIDReC's office. Our opening hours are: Mondays to Fridays, 9am to 6pm. For more information, please visit our website: www.fidrec.com.sg.



What Happened to Timothy?*

During the mediation at FIDReC, the bank acknowledged that Timothy had done the right thing in making a police report as soon as possible, but questioned whether Timothy had taken the appropriate steps to look after his

card while he was overseas. Timothy accepted that he could have been more watchful over the card but explained that he was occupied with his work during the trip. In view of Timothy's longstanding relationship with the bank, the

bank and Timothy came to a settlement where Timothy would bear 70% of the unauthorised charges.



* Disclaimers: Timothy's case is fictitious. In mediation, the outcome is determined by the parties. This is therefore not necessarily indicative of the future or likely mediation outcomes at FIDReC.

Consumer Issues & Solutions



Dear CASE,

I received an SMS invitation for a free facial trial. I replied to the SMS expressing my interest and scheduled an appointment. When I was there, the beautician ushered me into the treatment room and started to analyse the current condition of my face and said that my face is dry and sensitive. She aggressively recommended that I topped up money for a discounted 10-session treatment package which would suit my facial condition and assured me results in three sessions. I rejected her but she continued pressuring me for another 30 minutes and told me my facial condition will get worse. Ultimately, I gave in because it was getting late.

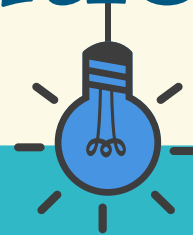
A

Dear A,

Under the Consumer Protection (Fair Trading) Act (CPFTA), it is an unfair practice for a supplier to exert undue pressure or influence on a consumer to enter into a transaction. We suggest you contact CASE for assistance.

Here are some tips to help you deal with such practices in future:

- Patronise CaseTrust accredited spa and wellness businesses. These businesses offer a five-day cooling off period for consumers to seek a refund of unutilised services if they do not wish to proceed with the packages signed. These businesses also provide a stress-free treatment as they are not allowed to engage in sales pitches during the treatment.
- If you start to feel overwhelmed, uneasy or intimidated during the sales pitch, request to stop the treatment session and leave the premises. Refrain from making any financial commitments.
- Beware of “special discount” or “one-time only” offers. Staff may take the opportunity to push packages and leave little time for consideration.



Dear CASE,

I was attracted by a furniture shop which had huge banners promoting a “three days only” sale. The salesperson invited me in and started promoting various products. He said everything in the shop will go at a 40% discount with free delivery and the promotion will end on that day. I purchased a dining table set based on what the salesperson said and trust that I had gotten a good deal. About two months later, passed by the same furniture shop and saw that the banner was still up! I made a quick check with another salesperson and found that the discount had not changed at all. At that moment, I felt I was misled to purchase the dining set on impulse when I could have taken some time to consider and make comparisons.

B

Dear B,

Under the Consumer Protection (Fair Trading) Act, it is an unfair practice for businesses to make false claims that goods and services are available at a discount for a stated period only, if they know or ought to know that the goods and services will continue to be so available for a substantially longer period. CASE frowns upon such practices as these claims tend to pressure consumers into impulse buys.

We advise consumers to compare prices across different retailers before making any purchases and be wary against identical products which have substantial price differentials among different retailers. Products which are substantially cheaper may run the risk of having discrepancies between materials or country of origin.

We want to hear from you!

Have a story to share? Email it to editorial@case.org.sg (max. 200 words).



General Insurance Protecting Life's Important Milestones

Regardless of which stage of life you are at, general or non-life insurance, protects you at each important milestone in life. Whether you are starting a family, buying your first home, going on that long-awaited holiday, or turning your passion project into a business, general insurance protects you as your insurance needs changes.

There are many different types of general insurance policies and understanding your insurance needs can often be challenging. Here are some crucial elements to be aware of when it comes to ensuring you are adequately protected throughout life's greatest journeys!

SECTION 1: What is General Insurance?

As much as we try to plan out our lives, there are many risks that are beyond our control. What is within our control, however, is buying adequate insurance to limit our risk and ensure financial stability when an unfortunate event happens.

How does insurance work? When you buy an insurance policy, you limit your risk by transferring that risk to your insurer. By paying the insurance premium, you enter into an agreement with the insurer, who agrees to pay the sum insured for the risks covered in your insurance policy.

General insurance is any type of non-life insurance product, designed to meet your day-to-day protection needs. Examples of daily life events where general insurance can protect you include:

- **Personal accident insurance** to provide financial protection in the event of serious or protracted accidental bodily injuries or death resulting in expensive medical bills.
- **Motor insurance** which protects motorists against financial damages or losses that may arise from a motor accident.
- **Fire insurance** which cover damages to the building and structure and home contents insurance which cover the contents of your property.



SECTION 2: Protection Every Step of the Way

Buying Your First Home

Receiving the keys to your first home can be both exciting and daunting. After years of saving up and months of design and renovation, you are finally moving into a place you can call your own. How, then, can you protect your treasured asset and valuable possessions within?

There are two types of home insurance that every homeowner should consider:

Fire insurance policies which cover damages to the building and structure but not the contents of the property.

Home contents insurance policies which cover the contents of the property including renovations, furniture, home appliances and other personal belongings.



Owning Your Very Own Set of Wheels

Owning a car in Singapore is a costly expense and before buying your own set of wheels, you probably spent hours researching and comparing different marques and models. But before you can take your brand-new ride out for a spin, you are required to purchase motor insurance.

Although motor insurance is compulsory, many motorists make the common mistake of going for the most affordable one.

There are broadly three types of motor insurance:

Third-Party Only which covers death or injury and property damage to other parties.

Third-Party, Fire and Theft which includes cover for fire damage to, or theft of, your vehicle on addition to third-party liabilities.

Comprehensive which provides the broadest cover and includes cover for medical expenses and accidental damages to your vehicle. This is a popular option for drivers looking for the most complete motor insurance protection.

Going on Your Dream Holiday

Increasingly affordable travel options have made the prospect of venturing to far-flung holiday destinations a reality. Your itinerary is planned and your bags are packed. You've got your passport, but what else is missing?

Buying travel insurance should be at the top of every savvy traveller's packing list. It is essential to safeguard against unforeseen circumstances when embarking on any trip, whether it be a short business trip or a fun-filled expedition.

Travel insurance provides you with peace of mind in the event of unforeseen circumstances before, during and even after an overseas trip. Some common examples include overseas medical expenses, travel delays or cancellations and loss of personal belongings.



SECTION 3: Choosing the Level of Coverage You Need

a. Home insurance for your prized property

Home insurance needs can vary depending on the type of property you own. Here are three common types of home ownership:

Property Types	HDB homes	Private apartments or homes with Strata Title	Landed homes or private property without Strata Title
Building & Structural Coverage	Flat owners with HDB loans starting after 1994 must join the HDB Fire Insurance Scheme, which covers the building and its structures.	The Management Corporation (MC) of your strata titled development is responsible for insuring the buildings and common property for fire damage.	You may wish to buy fire insurance for your buildings and structures.
Home Contents Insurance	<ul style="list-style-type: none"> Covers your home contents including furniture, renovations as well as personal belongings against loss and damage from perils like fire, flood, burglary & theft. Provides extra cover like alternative accommodation expenses or loss of rent when your home becomes uninhabitable. 		
Mortgagee Interest Policy (MIP)	<ul style="list-style-type: none"> If your property is mortgaged to a bank, the bank might require you to take up an MIP to protect its financial interest for the amount of loan outstanding. If there is a failure to service the loan as a result of the damage to the mortgaged home, the bank can make a claim on the MIP. You remain liable for the outstanding property loan amount to the MIP insurer. 		

b. Motor insurance for your vehicle

Just as home insurance needs vary with the type of property to be covered, motor insurance varies depending on the type of vehicle to be covered.

	Third Party Only	Third Party, Fire and Theft	Comprehensive
Death or injury to other parties	✓	✓	✓
Damage to other parties' property	✓	✓	✓
Fire damage to, or theft of, your vehicle		✓	✓
Accidental damage to your vehicle			✓
Windscreen damage			✓
Damage arising from riot, strike and civil commotion			✓
Personal accident cover (private car only)			✓
Medical expenses (private car only)			✓
			Optional Benefits for Comprehensive Policies: <ul style="list-style-type: none"> • Damage arising from flood and windstorm • Liability of passengers for acts of negligence • Personal accident benefits for passengers • Additional excess • No-Claim Discount protection (private car only)

c. Travel insurance for your trip

When it comes to buying travel insurance, you should choose the most suitable insurance policy, bearing in mind the type of activities you plan to engage in as well as your destination.

Types of travel insurance

Single Trip: A short term policy covering a specific trip, usually commencing from and returning to Singapore.

Annual Cover: A policy issued for a one-year period covering trips commencing from and returning to Singapore, undertaken by the insured person(s) during the policy year, subject to its terms and conditions.

Individual Plan: A policy covering the policyholder or any other individual person.

Family Plan: A policy covering the policyholder and his immediate family. A cap may be imposed on the number of insured persons under a Family Plan policy.

What is typically covered?

Personal accident: Covers accidental injuries that result in death or permanent total disablement.

Medical expenses: Reimburses the cost of medical treatments when you are overseas, and follow-up treatments when you return to Singapore.

Trip cancellation & curtailment: Compensates you on the non-refundable and irrecoverable portions of prepaid travel expenses, subject to the insured risks of your policy.

Travel delay: Pays you cash benefit usually in every block of X hours of delay in the departure of a scheduled public transportation, subject to the insured risks of your policy.

Emergency medical evacuation: Reimburses the cost of transportation incurred while overseas as a result of a serious injury or sickness.



Buying Life Insurance Online

Buying life insurance online can be quick and convenient. Here are some things to bear in mind.



Buying life insurance usually involves talking to a financial advisory (FA) representative. Before recommending you a suitable life insurance product, your FA representative will undertake a financial needs analysis with you to:

- Understand your insurance objectives
- Risk appetite for investment
- Financial needs
- Personal circumstances

But nowadays, it is possible for you to buy life insurance online in a just few minutes with no advice provided — known as Direct Purchase Insurance (DPI). This means you have to select and assess for yourself a suitable product to buy as you will not be receiving advice and a recommendation from a financial adviser.

DPI are priced without distribution expenses. Hence, you pay lower premiums than on comparable life insurance products.

Assessing your needs

Before you buy a life insurance policy, work out your needs, financial goals, and budget:

- Determine the amount of life insurance coverage you would need.
- Make sure you can afford the premiums based on your current income and expenses.

Choose the right policy

The online platform you use to purchase the policy directly will provide the product's information, e.g. the Product Summary, Policy Illustration, and Product Highlights Sheet. Read these documents carefully to make sure that the policy you buy meets your needs. Once you have decided on a product, you will also have to answer a series of questions. These include:

- Age
- Gender
- Health/medical conditions
- How much insurance you need, and for how long (if you are purchasing term insurance)

Note

Buying life insurance is a long-term commitment. Take the time to consider the questions and answer them carefully. Avoid making a decision in haste. Not answering questions on your health and medical conditions truthfully, for example, could lead to your policy being voided when you need it.





Know what you're buying

Before completing the purchase online, you will need to acknowledge that you have:

- Read and understood the Policy Illustration and product summary, including any exclusion of coverage.
- Disclosed fully and truthfully all information requested in the application form and any supplementary questionnaire(s).

If medical and moratorium or financial underwriting is conducted, you will have to acknowledge that you have:

- Declared all pre-existing medical conditions.
- Reviewed all existing life policies that you own, or are in the process of applying for.
- Declared your current financial situation (e.g. your income).

If you have minor pre-existing conditions, some insurers offer a moratorium underwriting option to cover these conditions.



Things to note

- A life policy is not a savings account or deposit.
- You may not get back the premiums paid (partially or in full) if you terminate or surrender your policy early.
- Some benefits of a life policy are not guaranteed.
- Within the 14-day free-look period, you can cancel your policy, and get your premiums refunded to you, less the medical and other expenses which the insurance company has had to pay.
- You can request for an FA representative to tell you if the life policy you're considering is suitable for you and explain the product features.
- If you choose not to seek advice on the suitability of the policy, you must decide for yourself if the life policy is suitable for your financial circumstances and needs.
- Buying insurance online is not for everyone. If you're uncomfortable at any stage of the online process, you may stop and seek financial advice.

MoneySense is Singapore's national financial education programme. Visit their website at <https://www.moneysense.gov.sg>.



Key takeaways

- No financial advice is given if you decide to buy life insurance online.
- You may not get back the premiums paid if you terminate or surrender your policy early.
- You must make sure the product you choose suits your risk profile and needs.

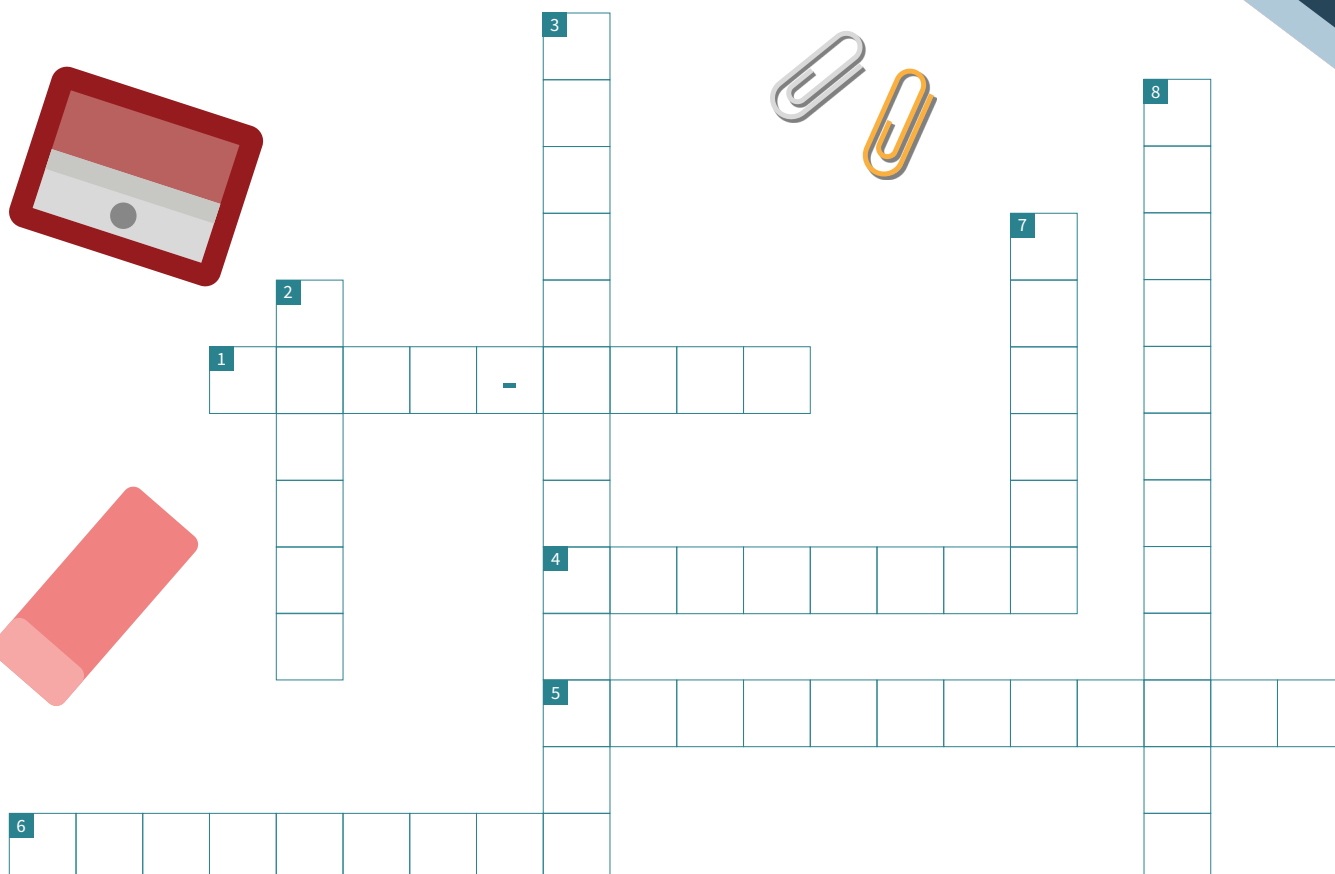
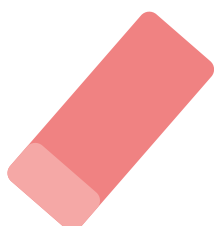
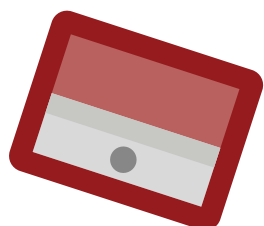
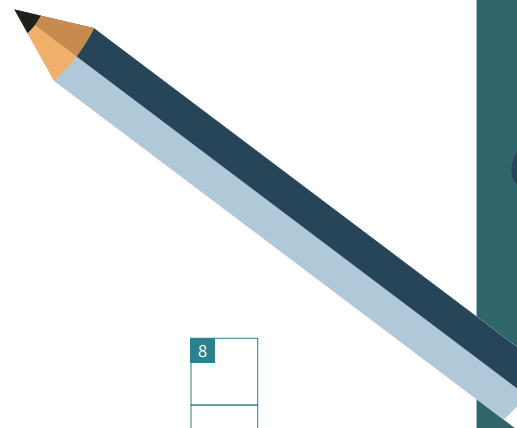


CASEPlay!

Crosswords

Complete the puzzle with the hints below.

(Answers are provided at the bottom of this page.)



ACROSS

1. Within the 14-day _____ period, you can cancel your policy, and get your premiums refunded to you, less the medical and other expenses which the insurance company has had to pay.
4. Personal _____ insurance provides financial protection in the event of serious or protracted accidental bodily injuries or death resulting in expensive medical bills.
5. Know what insurance you're buying by reading and understanding the Policy _____ and product summary, including any exclusion of coverage.
6. Alternative Dispute Resolution refers to a range of mechanisms for resolving disputes outside court, including _____ and adjudication.


DOWN

2. Choose the most suitable _____ insurance policy based the type of activities you plan to engage in as well as your destination.
3. Debt _____ Plan is a debt refinancing program where a customer consolidates all their unsecured credit facilities across various financial institutions under one participating financial institution.
7. A _____ report is a record of your credit payment history compiled from banks and major financial institutions.
8. _____ is a process in which the parties submit their dispute to an impartial person who will make a final decision as to whether any party should be liable to the other.

Consumer Happenings

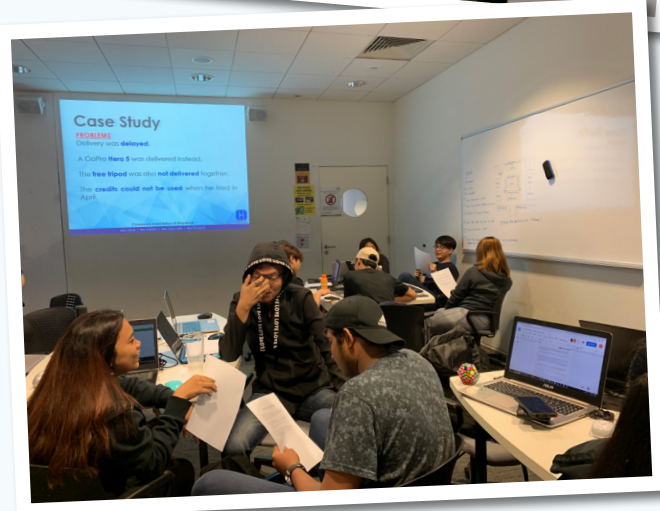
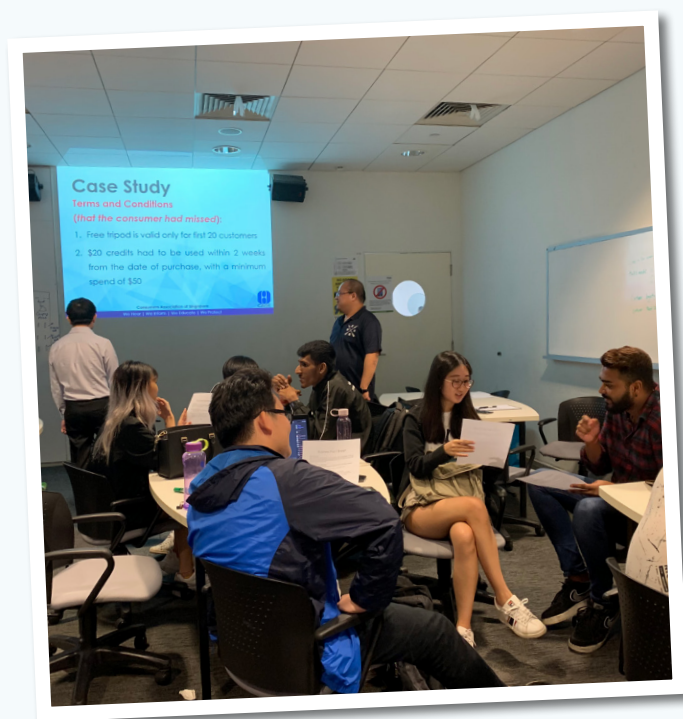
CASE Fundraising Lunch 2019

CASE held its Fundraising Lunch event at One Farrer Hotel on 10 September 2019 to raise funds for the CASE Endowment Fund. The contributions received go towards our consumer education outreach efforts, consumer research and testing projects. We would like to thank all our sponsors for their generous contributions.



Snippets!





Outreach at Republic Polytechnic

In May this year, CASE headed down to Republic Polytechnic to share consumer tips and mediation as an alternative dispute resolution mechanism with Diploma in Supply Chain Management students. Students demonstrated the process with a role playing exercise, taking on the roles of the consumer, businesses, and mediators.



PROTECT YOUR



From 1 September 2019, companies can only ask for your NRIC number* if required by the law or if necessary to prove your identity.

WHAT SHOULD YOU DO?



01 ASK

Is your NRIC number required by law, or is it necessary to prove your identity?

*Psst!
You may simply show your NRIC if a company just needs to check your identity.*

02 CHOOSE ALTERNATIVES ►►

Unless required by law or necessary to prove your identity, check if the company accepts other personal data instead, e.g. mobile number or partial NRIC number (e.g. XXXXX567A).



03 SAFEGUARD

Unless required by law, don't let companies keep your NRIC (even if it's temporary).



*Treatment applies to Foreign Identification Number (FIN), Work Permit number and Birth Certificate number, as well as identification documents containing these numbers.



Joining an organisation as a **new employee**



Checking into a **hotel**



Seeking **treatment** at a medical clinic



Subscribing to a **mobile phone line**



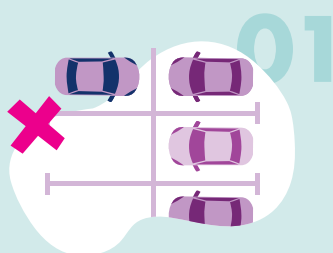
Enrolling into a **private education institution**



TO GIVE — OR — NOT TO GIVE?



Here are some examples of when, and when not, to give your NRIC number.



Redemption of **free parking**



Signing up for **retail membership**



Submitting **feedback** or registering **interest** in a product or service



Online purchase of **movie tickets**



Participating in a **lucky draw**

In a Nutshell

Did You Know?

Under the Consumer Protection (Fair Trading) Act (CPFTA), it is an unfair practice to take advantage of a consumer by exerting undue pressure or influence.

Consumers have the right to seek recourse against retailers if they felt pressured into making the purchase.



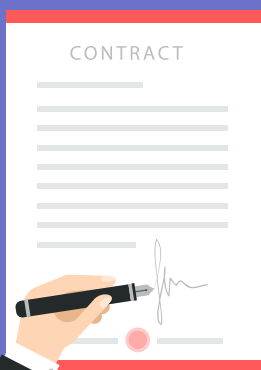
- Firmly say 'No' to pressure selling tactics. They can simply walk away if they are not interested or do not feel comfortable to make the purchase. If they are detained against their will, they can approach the police for assistance.



- Be wary of "special discounts" or "one-time only" offers. This might serve as a marketing gimmick for companies to pressurise consumers to purchase packages, leaving them with little time for consideration.

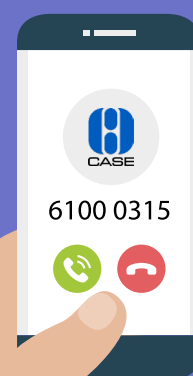
- Take your time to consider. Even if consumers are keen on the package, they should take a few days to think over the offer. Purchases made on a moment of impulse might not be financially viable in the long run. Many consumers have regretted signing up for costly packages on the spot.

- Be clear about the prices charged for the beauty product or service before signing on the contract. Ensure that these prices are correct before making payment.



- Consumers should consider engaging CaseTrust accredited spa and wellness businesses (www.casetrust.org.sg) who have committed themselves to clear fee policies, no selling of products/services during the treatment session and a five-day cooling-off period for consumers.

- We encourage consumers with unresolved disputes to approach CASE for further assistance.



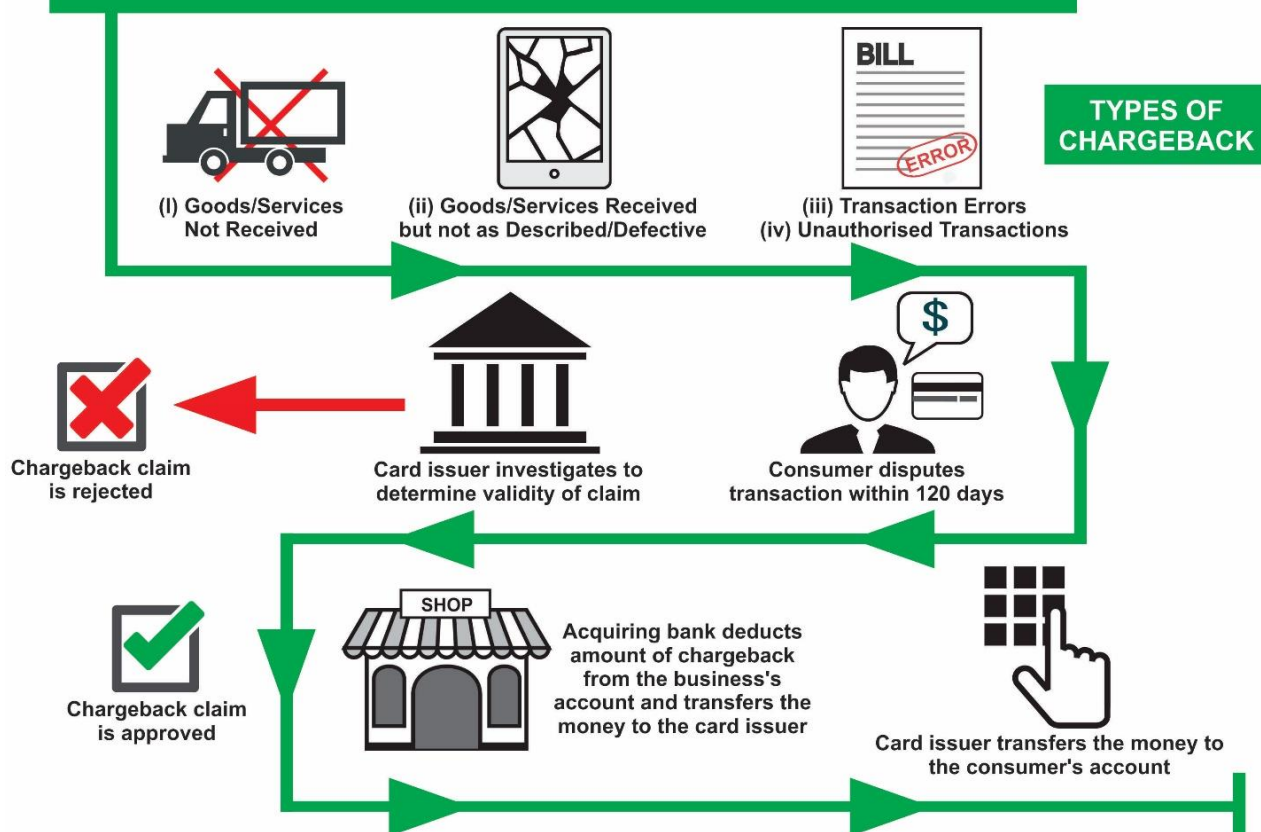
Chargeback Guide for Consumers




Credit Card Users' Rights for Chargeback Claims

A chargeback is an existing form of consumer protection which allows credit card users to dispute a charge and reverse the transaction should a purchase goes awry. Generally, consumers can ask for a chargeback within 120 days of the date of transaction if they encounter non-delivery of goods and services, delivery of defective/unfit goods and services, credit card transaction errors and/or unauthorised transactions.



EXAMPLE OF THE CHARGEBACK PROCESS



	Types Of Chargeback	Description	Time Limit To File Dispute (From Date Of Transaction)	Conditions	Supporting Documents
Issues with Goods/ Services	Goods/Services Not Received	<ul style="list-style-type: none"> Consumer did not receive goods and services were not rendered. 	120 days	<ul style="list-style-type: none"> Consumer must first attempt to resolve with the business (and provide written correspondences). Ensure that the specified delivery date or projected service delivery date has lapsed (1 month waiting period if no delivery or transaction date). 	<ul style="list-style-type: none"> Written correspondences of attempt(s) to resolve dispute with the business. Provide detailed description of goods or service. Provide date of delivery/projected service delivery date. For partially utilised goods or services, provide documentation on the calculated unused amount. If applicable, provide documentation that the business is unable to provide goods/services (i.e. news article that the business has closed).
	Goods/Services Received or Rendered but Not as Described/ Defective/ Returned	<ul style="list-style-type: none"> Goods or services did not match what was described on documentation at time of purchase. Merchandise was received damaged or defective. Quality of merchandise or services are in dispute. Merchandise was identified as counterfeit by owner of intellectual property, authorised representative, customs, law enforcement, governmental agency or neutral bona fide expert. Terms of sales were misrepresented by the business. Credit voucher issued for merchandise returned or service cancelled. 	120 days	<ul style="list-style-type: none"> Consumer must return the goods <u>and</u> attempt to resolve with the business. 	<ul style="list-style-type: none"> Written correspondences of attempt(s) to resolve dispute with the business. Provide detailed description of goods or service. Certification on authenticity of merchandise/service. Date and proof that merchandise/ service had been returned or cancelled. For partially utilised goods or services, provide documentation on the calculated unused amount. Letter explaining the defects, damages and/or difference in quality. For goods/services returned or cancelled, business policy must permit return/cancellation <u>and</u> acknowledgement of returned goods/invoices with tracking number.
Transaction Errors	Duplicate Processing	<ul style="list-style-type: none"> The business entered the same transaction more than once and created 2 transaction receipts for the same purchase. 	120 days	<ul style="list-style-type: none"> Duplicates must be for the same transaction amount, date and the business. 	N.A.
	Paid by Other Means	<ul style="list-style-type: none"> Consumer has paid for transaction by other means (i.e. cash, check or other cards). 	120 days	<ul style="list-style-type: none"> Consumer must first attempt to resolve with the business (and provide written documentation (i.e. email, phone calls, etc)). 	<ul style="list-style-type: none"> Written documentation of attempt(s) to resolve dispute with the business. Proof of alternate payments made (i.e. receipts, other bank or card statements).
	Incorrect Transaction Amount, Currency or Account Number	<ul style="list-style-type: none"> Transaction amount was processed using incorrect number or altered after transaction was completed without consent of consumer. 	120 days	N.A.	<ul style="list-style-type: none"> Documentation showing authorised amount, currency or account number.
Unauthorised Transactions	Unauthorised/ Unrecognised Transaction	<ul style="list-style-type: none"> Consumer did not authorise the transaction in dispute (include multiple transactions wherein other transactions are validly authorised), authorisation was obtained after transaction date or the transaction arose from a lost/stolen credit card. 	120 days	<p>Lost/Stolen Credit Card In Singapore, a consumer's liability for unauthorised credit card transactions incurred prior to reporting is capped at S\$100. However, the consumer must not have acted fraudulently, grossly negligent or failed to notify the bank promptly of the lost or stolen credit card.</p> <p>Cancelled Recurring Transaction</p> <ul style="list-style-type: none"> Consumer must first attempt to resolve with the business (and provide written correspondences). Cancellation must be made before the transaction charged. 	<p>N.A.</p>  <p>Cancelled Recurring Transaction</p> <ul style="list-style-type: none"> Written correspondences of attempt(s) to resolve dispute with the business. Documentation detailing <u>prior cancellation</u> was made and received by the business.

Disclaimer: The following information is provided "as is". Consumers should note that the 'Types of Chargeback' above are not exhaustive and the requirements may vary depending on their card issuers and the requirements stipulated by the applicable credit card company. CASE does not warrant that the completion of the dispute form in the manner above would result in a successful dispute claim. Consumers may wish to approach their card issuer for more information.

信用卡 新鲜人 教战守则

文 / 李少芬 (特约采访编辑)

信用卡消费, 绝对不应该是「先花未来钱」的挥霍概念。善用信用卡优惠、准时缴清全数金额、慎防盗刷、远离卡债, 做到聪明刷卡、审慎理财、轻松消费, 人人都可以是明智的刷卡达人。

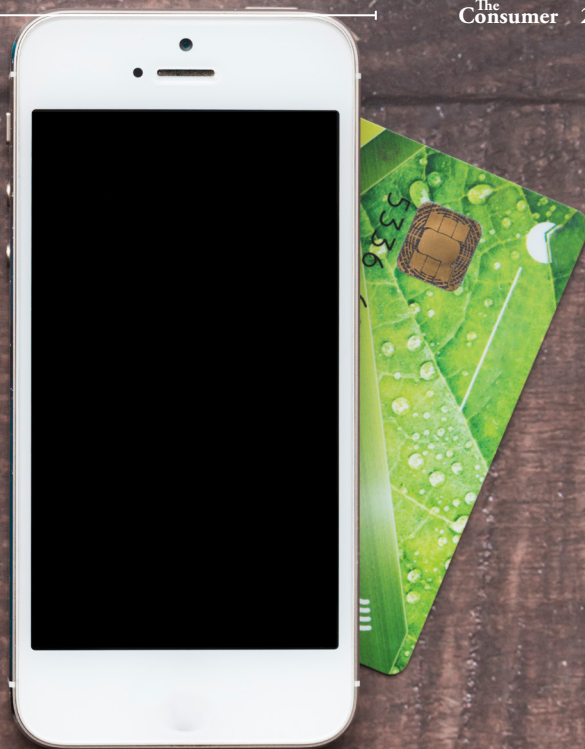
信用卡 (CREDIT CARD) 18世纪中叶在美国面世, 开宗明义提出「先享受、后付款」的概念。信用卡由磁条发展到晶片, 来到今天的感应式付款、行动支付, 成为人手1张 (数张)、寻常不过的付款工具。除了「先享受、后付款」的概念, 各发卡银行抢攻市场, 大推现金回馈、红利优惠等, 不遗余力地吸引消费者申领及刷卡。

据金管会统计, 截至2019年3月底, 计有34家信用卡发卡机构, 总流通卡数约4,456

万张, 总有效卡数约2,988万张。2018年度国人信用卡刷卡金额逾2.64兆, 再创历史新高。

理财专栏作家李雪雯表示, 信用卡作为身分象征的年代已经过去, 虽然像美国运通黑卡这类没有额度限制的卡种, 或多或少显示持卡人显赫的身分与财富, 但如今大部分信用卡申请与核卡都相当普及, 信用卡就是付费工具之一, 在购买大金额的商品例如电脑、音响、电器时尤其方便, 不

用动辄到银行提领现金, 省却麻烦。而红利点数换现金, 以及更多的缴费折扣, 像银行推出以信用卡缴税的各种形式红利回馈、超商礼券、刷卡金等, 可说是使用信用卡的最大优点。李雪雯认为, 以投资理财的角度, 信用卡还附带一个好处, 就是所有当月的消费支出, 透过银行的月结单即可一目了然, 不用自行记帐, 也是个人理财上的方便之处。



信用卡业务相关机构

信用卡运作程序中,涉及的相关机构,包括:国际卡组织、各地的发卡银行/机构、收单机构。

国际卡组织:

国际卡组织包括Visa、Master、JCB、Amex、中国银联等。国际卡组织并不负责发行信用卡,他们与各地的银行合作,由当地银行负责发行信用卡。

- ✓ Visa设有普卡、金卡、白金卡、御玺卡、无限卡、商务卡、商务御玺卡,采用接触式晶片智慧卡及非接触性感应式支付payWave、行动支付。
- ✓ MasterCard万事达卡设有普卡、金卡、白金卡、钛金卡、钛金商务卡、世界卡、世界之极卡。采用晶片式刷卡、感应式付款PayPass、行动支付,以及电子钱包MasterPass。
- ✓ JCB在日本拥有庞大的特约商店,举凡超商、高速公路皆可使用JCB结算,适合经常到日韩旅游人士。JCB设有普卡、金卡、白金卡、晶致卡、尊致卡、极致卡。
- ✓ 美国运通卡American Express设有普卡、金卡、白金卡。
- ✓ 银联卡(China UnionPay Card)以中国大陆市场为主,有普卡、金卡、白金卡与钻石卡。

发卡银行/机构:

各地的银行在当地负责办理批核和发卡事宜,为持卡者提供信用卡的循环信用及预借现金业务。

收单机构:

办理签订特约商店、向商店提供信用卡签帐设备、技术支援、帐单结算服务,在扣除手续费后付款给特约商店。近年,不少发卡机构亦自行处理收单业务。

选择适合的信用卡

依个人喜好、财力、需求,逐一选择以下不同的品项:

发卡银行

国际卡组织

不同等级的卡别

像普卡、金卡、无限卡,各自有不同程度的财力要求。

不同性质的信用卡

例如联名卡、认同卡。前者主要和各大购物通路或超商百货、悠游卡、航空公司等联名,在指定商店刷卡消费可享优惠或红利积点等。认同卡主要是和非营利机构、学校、宗教团体、社福慈善机构等合作,像新竹市民认同卡、森林宜兰认同卡、大学认同卡、台湾黑熊认同卡、爱心卡、导盲犬认同卡等等,一般是首刷或每次刷卡消费金额的一定比例回馈相关团体及机构,以示支持与认同。

不同优惠形式的信用卡

现金回馈卡、红利积点、累积里程卡,各卡亦附加不同的优惠,像驾驶人士适合的道路支援及加油、市区停车;爱看电影的有电影优惠;频繁出国旅游者会选择有国际机场接送、停车、贵宾室、旅游平安保险等。

本地刷卡现金回馈一般在1~1.9%左右,亦有到2%或以上,但要留意其回馈金额是否有指定通路及卖场、回馈上限或时限规定。海外刷卡现金回馈一般在2~3%左右。

李雪雯认为,银行信用卡附带的种种优惠看来很吸引人,但消费者选择时,最重要的是着眼于自己是否真正用得着,才算是真正有用的优惠。

信用卡申请资格及各种费用

✓ 薪资证明

信用卡正卡申请人必须年满20岁,有正当职业而非在学学生,需检附财力证明、薪资证明等。一般来说,普卡不设最低收入规定;白金卡年收入在25万元以上;钛金卡/御玺卡/晶致卡年收入在30~60万元以上;商务卡年收入在50~70万元以上;无限卡/世界卡/尊荣卡年收入在200万元以上。

银行会要求在职人士缴附最近1年或3个月的薪资扣缴凭单、薪资转帐存折、劳保卡等,无固定薪资、退休人士则需要提供如定存单、存款证明、最近年度综合所得税结算申报书等足以证明收入或财务状况之文件。

✓ 年费

信用卡年费由数百元至数万元不等,以1,200~3,000元左右最为普遍,大部分信用卡都会提供首年免年费,之后可以用刷卡消费达指定金额或指定刷卡次数,或申请电子帐单而获得减免。普卡的减免年费门槛一般不高,每年刷卡金额达1,000~2,000元即可。至于钛金卡、商务卡、无限卡一类,年消费额约在数万至数十万元不等。

✓ 海外刷卡手续费

使用信用卡到国外刷卡,国际卡组织及发卡银行合共在每笔刷卡交易中收取1.5%手续费。而涉及不同入帐日期,外币兑换汇率会有差异。若在海外刷卡后要退刷,手续费不一定退回。

✓ 循环利率

持卡人在每月指定缴款日或之前,若只缴付最低应缴金额,余额将以入帐日起,以循环利率计算利息,计算至结帐日当天。如此类推,每月计算,直至该笔欠款结清为止。目前各银行的循环利率约在5~15%不等。

✓ 逾期缴款违约金

若未在缴款期限内缴付最低应缴金额,且帐单应缴金额超过1,000元,需要额外支付违约金300~500元不等。

✓ 预借现金

一般以利息3~3.5%计算,再附加每笔手续费约在100~150元。若现金借款在指定缴款日前未还清,将以循环利息计算。

✓ 挂失信用卡费用

部分银行会收取信用卡挂失费用200元,部分则设有免收机制。



适当调整信用卡额度 降低风险

信用卡的核卡标准比以往宽松，针对不同收入的人士都有适合的信用卡，几乎是有申请就核卡。加上年费可以透过不同方式减免，申请信用卡的成本不高，现时市面总流通的信用卡数达4,000多万张，即使未扣除全国20岁以下的人口，平均每人拥有超过1张信用卡。李雪雯表示，她个人的投资理财角度，信用卡1张起2张止，持有多张信用卡，失卡及盗刷的风险相对提高。此外，不少国外研究都显示，信用卡容易令人不自觉过度消费，比较不会节约。所以，最合理的持卡数量，是依个人消费习惯申请1张最常用的联名卡，以应付平日的国内消费。假如经常出国，可以多选择1张专门在国外消费的信用卡，一般说来，这样就已经足够。

信用额度方面，亦可因应个人需求而作调整。要求银行提高信用卡额度，需要提供进一步财力证明，至于要求调低额度，部分银行有最低额度限制，一般3万元为最低限度，而世界卡的最低额度约在30万元。

李雪雯认为，信用卡额度维持在多少才适合，视乎个人可以容许的风险，以及依个人消费多寡而定，但额度不宜过高，因现在电子货币、行动付款相当普及，透过网路付款其实有一定程度风险，信用额度愈高，所需承担的盗刷盗用风险也愈高。

审慎消费，准时付款

要精打细算，在刷卡优惠方面算到底、赚到尽？刷卡愈多不代表可以赚更多，要避免不必要的消费、冲动消费、超额消费、逾期付款等。刷卡消费要保持头脑理智。

✓ 擅用免息分期付款

购买金额较大产品例如家具、电器等，可以利用信用卡提供的免息分期付款，但要留意使用了免息分期，回馈或红利就会取消。

✓ 准时缴清全部卡费

千万别只缴每月最低缴款金额，否则要付循环利息。

✓ 使用自动转帐缴款

避免忘记交卡费，还得再付循环利息及违约金。

✓ 维护个人信用记录

持卡人若未按时缴清最低金额，除了要负担违约金及循环利息，有关不良纪录会登入金融联合征信中心。联征中心依据金管会规定，信用卡款项未清偿者，自停卡发生日起揭露7年；已清偿者，自清偿日起揭露6个月。联征中心的纪录好坏，会影响日后各种学贷、房贷或创业贷款等申请。

✓ 停卡注意

不少信用卡契约属继续性契约，除非持卡人主动终止契约，否则发卡机构会于卡片期限届满前，自动寄上新卡。所以持卡人若想停用信用卡，应直接向银行确认停卡的方法及程序，例如是否需要填写停卡表格，确保停卡申请已生效。



信用卡失窃、盗刷及争议款处理

信用卡万一遗失，必须第一时间向银行挂失。挂失后被盗刷的款项，持卡人毋须承担。至于挂失以前被盗刷的自余额，一般订在3,000元上限。但假如有以下情况，持卡人可以免于负责：在报失前24小时内被冒用，或签名与持卡人的签名完全不相同，以及在免签名交易中被使用。（注）

在今时今日电子付款及网购普及的年代，信用卡在自己手中，却被盗刷的情况日益普遍。据联合信用卡处理中心统计，信用卡盗刷金额由2015年的8亿，攀升到2017年的18亿以上，当中有超过九成是网路购物盗刷，其次是「伪卡」，第三是「遗失卡与被窃卡」。

所以，持卡人务必设定即时刷卡消费简讯、电邮或APP推送，方便第一时间察觉盗刷行为。要选择有信誉的大型网购平台，并确认网购通路是否有安全措施SSL加密，消费后务必删除网路平台上的个人信用卡资料。

若发现信用卡被盗刷，第一时间致电银行的信用卡中心进行停卡，并办理争议性帐款的处理。

此外，亦要经常留意层出不穷的诈骗手法，例如骗徒在电话中讹称是信用卡中心职员，骗取持卡人个资，再假冒持卡人到电信公司挂失手机，在停机期间进行盗刷行为，令持卡人收不到即时刷卡消费简讯。所以，切勿在手机向任何自称金融机构人士暴露个资，银行亦不会致电客户要求查证个人资料。

除了上述失卡、盗刷有可能出现争议性帐款，因店家重复请款、金额错误、取消订购后未有退款、付款后未收到货物及服务、商店倒闭、服务中断（非一次性的服务/商品）等，亦会衍生出争议款项。金管会提醒民众，以信用卡消费切记保留交易单据、服务合约等，若遇上问题尽速向商店查询，若未获解决，可以在限期内向发卡银行提出争议帐款的申诉。国际卡组织对于争议帐款的处理期限，是在交易清算日、服务约定日或无法提供服务日起120天内提出申诉（不超过交易清算日起算之540天）。所以，消费者刷卡购买较长服务期的预付消费，若在可申诉期限之后，出现服务中断，就无法透过国际卡组织处理争议，当中风险不可不察。

信用卡业务相关机构

申请、发卡

申请人向发卡银行 / 机构 (Issuer) 申请信用卡, 经征信审核通过, 获发信用卡, 成为持卡人 (Cardholder)。



刷卡消费

持卡人到商店 (Merchant) 刷卡购物, 商店以POS网路或电话透过收单机构 (Acquirer) 向发卡银行提出授权需求, 商店获得发卡银行认可此卡片有效后, 即接受持卡人消费。
持卡人亦可以在自动提款机预借现金 (ATM Cash Advance)。



请款 / 付款

商店向收单机构请款, 收单机构向发卡银行进行帐单结算。收单机构一般会向商店收取交易金额之一定比例作为手续费。



拨款

收单机构向发卡银行汇送请款资料并要求拨款。



寄对帐单予持卡人

发卡银行于每月约定之付款日前, 向持卡人寄送对帐单并要求付款。



注：

《信用卡定型化契约应记载及不得记载事项》

应记载事项第9点（卡片丧失占有）：

持卡人信用卡如有遗失、被窃、被抢、诈取或其他遭持卡人以外之人占有之情形（以下简称遗失等情形），应迅速以电话或其他方式通知发卡机构或其他经发卡机构指定机构办理挂失停用手续，并缴交挂失手续费新台币__元（不得逾新台币二百元；注：各银行得自行视其状况约定是否收取挂失手续费，但应明定于契约）。但如发卡机构认有必要时，应于受理挂失手续日起十日内通知持卡人，要求于受通知日起三日内向当地警察机关报案或以书面补行通知发卡机构。持卡人自办理挂失停用手续时起被冒用所发生之损失，概由发卡机构负担。但有下列情形之一者，持卡人仍应负担办理挂失停用手续后被冒用之损失：

一、他人之冒用为持卡人容许或故意将信用卡交其使用者。

二、持卡人因故意或重大过失将使用自动化设备办理预借现金或进行其他交易之交易密码或其他辨识持卡人同一性之方式使他人知悉者。

三、持卡人与他人或特约商店为虚伪不实交易或共谋诈欺者。

办理挂失手续前持卡人被冒用之自负额以新台币__元为上限。（各银行得自行视本身状况约定收取不超过新台币参仟元之金额，且应明定于契约中。）但有下列情形之一者，持卡人免负担自负额：

一、持卡人于办理信用卡挂失手续时起前二十四小时内被冒用者。

二、冒用者在签单上之签名，以肉眼即可辨识与持卡人之签名显不相同或以善良管理人之注意而可辨识与持卡人之签名不相同者。

持卡人有本点第二项但书及下列情形之一，且发卡机构能证明已尽善良管理人之注意义务者，其被冒用之自负额不适用前项约定：

一、持卡人得知信用卡遗失或被窃等情形而怠于立即通知发卡机构，或持卡人发生信用卡遗失或被窃等情形后，自当期缴款截止日起已逾二十日仍未通知发卡机构者。

二、持卡人违反第二点第一项约定，未于信用卡签名致他人冒用者。

三、持卡人于办理信用卡挂失手续后，未提出发卡机构所请求之文件，拒绝协助调查或其他违反诚信原则之行为者。

在自动化设备办理预借现金部分，持卡人办理挂失手续前之冒用损失，由持卡人负担，不适用第三项自负额之约定。



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