

This week, the Consumer Financial Protection Bureau (“CFPB”) published a consumer advisory to help consumers protect themselves in instances of data breach. The advisory follows recent news of breaches with respect to consumer payment card and other data.

Payment cards such as credit, debit, and prepaid cards are among the most commonly used financial products among consumers. It is estimated that more than 70 percent of Americans have at least one credit card. Debit cards are now used for more consumer purchases than credit cards; the use of prepaid cards is continuing to grow. Recently, data breaches have exposed millions of payment card accounts to potential fraud. Additionally, millions of consumers’ names and personal information appear to have been stolen separately from card information.

**Read the CFPB’s consumer advisory here.** The advisory references steps consumers can take to protect themselves from data theft. Consumers should monitor accounts on a regular basis for unauthorized charges or debits; they should alert the bank or card provider immediately if fraud is suspected; consumers should follow up with the financial institution or card provider if they find or suspect a fraudulent transaction and maintain copies of their card records; and consumers should avoid scams that ask for personal information over email or by phone.

Card providers should investigate reports of fraudulent activity and respond promptly. Consumers have a right to learn of and see the results of the investigation conducted by the bank or card issuer. If consumers are not satisfied with how their bank or card provider responds to a report of fraudulent charges, they can submit a complaint to the CFPB. Consumers can lodge a consumer complaint with the [CFPB on its website](#).