

Quaker Oats Credit Union

4 Ways to Combat Billing Errors

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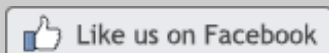
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Unwanted or unauthorized charges to customers totaled more than \$14 billion last year. Nobody cares more about your money than you, so with that in mind, here's



how you can combat billing errors on your own.

1) Check your statements regularly...ALL of them

Billing errors aren't limited to your credit card or account statements. They can appear on medical, utility and even mortgage statements. As you scan them each month (or throughout the month, if you can) beware of common errors or worse, signs of fraud. This is especially important if you're automatically paying off your balances and bills.

Common false charges to watch for include:

- A product or service you didn't purchase
- Double-billing
- Restaurants adding an automatic 20% tip to your meal - even though you already added a tip.
- Membership fees or subscriptions you meant to turn off, but either forgot or the charge is still appearing.

2) Spot a mistake? Notify the source directly

Pick up the phone and call for a speedy response. Often, the merchant or biller can correct the mistake on the phone. Remember to be respectful, polite and keep your receipts and account information handy. This will make fixing the error and tracking down information as efficient as possible.

When you speak with the vendor directly, make

sure you keep detailed notes. Take down the name of the person you spoke with, as well as their ID number if they have one.

3) Contact us

If the source is not complying with your request for help, [contact us](#) if the charge is listed on your credit union account or credit card statement. If the charge is appearing on the statement or card from another financial institution, contact them.

Credit card companies usually make it simple for you to dispute a charge online. You won't be held accountable for the cost until the issue has been resolved. They almost always want to know you've first attempted to contact the biller or merchant, which is why it's important to document your efforts to communicate.

4) Know your rights

Thanks to the Fair Credit Reporting Act (FCRA) consumers have the right to dispute a charge, have the charge investigated, and to be notified of the full results of the investigation.

There are also federal consumer laws that give consumers the opportunity to correct errors found on their debit or credit cards. The Truth in Lending Act (TILA) protects consumers with open-end credit while the Electronic Fund Transfer Act (EFTA) protects consumers with debit and electronics accounts. Under both acts, you have the opportunity to contact us (within a certain timeframe) in writing notifying us of the error. Then, we'll acknowledge your request and complete an investigation.

Source: www.mint.com

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