

DECEMBER 19, 2011 ISSUE

OBSI UPDATE – DECEMBER 2011

This note is one in a series of newsletters updating you on what's happening at the Ombudsman for Banking Services and Investments (OBSI).

In this issue:

- 1) Season's Greetings
- 2) Financial Tips for the Holidays

1) Season's Greetings

On behalf of OBSI's Board of Directors and all the staff, we would like to wish everyone a safe and happy holiday season.

The past year has presented both challenges and opportunities for OBSI. As we are set to begin a new year, we look forward to working with all of our partners and stakeholders towards our shared goals.

2) Financial Tips for the Holidays

While some call it the most wonderful time of the year, the December holiday period can also present serious financial pitfalls for Canadians. The Ombudsman for Banking Services and Investments (OBSI) has offered some reminders to help people enjoy a safe and financially secure holidays.

"Many people come to our office in an effort to recoup financial losses suffered during the holidays," said Ombudsman Doug Melville. "However, in many cases the financial institution hasn't done anything wrong and the consumer must bear responsibility for their loss. Some of these situations can be avoided by keeping in mind these simple holiday tips."

Be mindful of statutory holidays. This year, Christmas Day and New Year's Day fall on a Sunday, so most employees in Canada will get a day off from work in the week that follows. That means that banks are closed December 26, 27 and January 2 (and January 3 in Quebec) – days on which bill payments may not go through and cheques may not clear. Make sure you factor in the statutory holidays when planning financial transactions.

Check your mail. With the busyness of the season, it's easy to overlook bank and credit card statements or investment transaction notices that arrive, either electronically or by post. Despite this, you still have to be responsible and report errors or suspicious activity immediately. If you wait too long, you could become liable for any losses that occur.

Protect your PIN. We all hate the large crowds involved with holiday shopping. To avoid the masses of people, some of us will have a friend or loved one pick up gift items on our behalf. Just remember, if you give someone your debit or credit card and reveal your Personal Identification Number (PIN), you are likely to be held responsible for any subsequent unexplained purchases.

Don't overspend. This is probably the easiest advice to give but often the hardest thing to do. Nevertheless, managing your budget wisely during the holidays will prevent a nasty financial hangover down the road when the bills come due.

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