

## Loftus Wealth Strategies

Michael Loftus  
Managing Director  
35785 Atlantic Ave.  
Millville, DE 19967  
302-251-8901 x102  
PA - 484-331-6296  
michael@loftuswealthstrategies.com  
www.loftuswealthstrategies.com

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### I just learned that my credit- and debit-card information was part of a data breach. What should I do?

Now, more than ever, consumers are relying on the convenience of credit and debit cards to make everyday purchases, such as gas and groceries, and to make online purchases. With this convenience, however, comes the risk of having your account information compromised by a data breach.

In recent years, data breaches at major retailers have become commonplace across the United States. Currently, most retailers use the magnetic strips on the backs of credit and debit cards to access account information. Unfortunately, the account information that is held on these magnetic strips is also easily accessed by computer hackers.

While many U.S. banks and financial institutions are in the process of replacing the older magnetic strips with more sophisticated and secure embedded microchips, it will take time for both card issuers and retailers to get up to speed on these latest card security measures.

In the meantime, if you find that your account information is at risk due to a data breach, you should make it a priority to periodically review

your credit card and bank account activity. If you typically wait for your monthly statement to arrive in the mail, consider signing up for online access to your accounts--that way you can monitor your accounts as often as needed. If you see suspicious charges or account activity, you should contact your bank or credit-card company as soon as possible.

In most cases, your bank or credit-card company will automatically issue you a new card and card number. If not, request to have new cards and card numbers issued in your name. As an additional precaution, you should also change the PIN associated with the cards.

Whether you will be held liable for the unauthorized charges depends on whether the charges were made to your credit- or debit-card account and how quickly you report them.

For more information on your rights if you are affected by a data breach, visit the [Federal Trade Commission](#) and [Consumer Financial Protection Bureau](#) websites.



### I'm purchasing a new laptop. Should I also purchase an extended warranty to go along with it?

If you've ever purchased an electronic device or major appliance, chances are you've been asked if you also wanted

to purchase an extended warranty or service contract. Extended warranties are offered by retailers for an additional cost to customers and provide repair or product maintenance for a specific period of time.

For many retailers, selling extended warranties makes up a large part of their business. It's an easy way for them to make money because they get to keep a percentage of what they charge for the service contracts.

Before you purchase an extended warranty for your laptop, consider the following questions.

- Does your laptop come with a manufacturer's warranty? Most technology products already come with a warranty from the manufacturer that covers replacement or repairs within a certain time period, typically one year.

- Will the manufacturer's warranty overlap with the extended warranty? You may want to forgo purchasing an extended warranty if it will result in duplicate coverage for your laptop.
- Do you plan on purchasing your laptop from a well-known manufacturer? Research online product reviews regarding your laptop's reliability. If you purchase a reliable product, most problems you'll encounter will typically occur outside of any extended warranty period.
- If your laptop does need repairs, will they be costly? You should weigh the cost of the extended warranty against what it will cost to pay for the repairs out-of-pocket.

Finally, if you do end up purchasing an extended warranty, read the terms carefully. Many extended warranties contain exceptions and limitations regarding what is and isn't covered. In addition, some extended warranties may also add on additional charges to have a covered product serviced (e.g., deductibles, fees, and shipping costs).