

OSPIRG's Federal Consumer Program Director Ed Mierzwinski

CLOSING BELL

STUDY: AMERICAN CONSUMERS HIT WITH \$31.5B IN OVERDRAFT FEES 2011

GOLD(Dec)
-11.2 -0.63%
1,755.2

In A Complex Marketplace We Look Out For You

OSPIRG Foundation's researchers and attorneys provide key tips for how you can shop for the best bank, get the best car loan, protect against identity theft and more.

CONSUMER ALERTS

To find simple tips and to learn more about saving money and avoiding some of the common consumer traps, visit us at:

www.ospirgfoundation.org

- Consumers who finance their cars through a dealership pay more than \$25.8 billion in additional hidden interest over the lives of their loans.
- In 2010, more than 8 million households were victims of identity theft, a 33 percent rise since 2005.
- One out of 20 consumers has errors on their credit report significant enough to lead to higher rates on loans.
- Banks made around \$30 billion in overdraft fees in 2011. Adding insult to injury, these fees were pitched as "overdraft protection," which most consumers would be better off without.

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HEALTH INSURANCE ALERT

How To Find The Best Deal

Shopping for coverage can be tough. But starting in October, consumers will have new options and help finding the right plan.

- 1. Check out new options at Cover Oregon, the new insurance marketplace for Oregon consumers and small businesses.** Plans listed there have to cover doctor visits, hospitalizations, maternity care, emergency room care, and prescriptions. Visit CoverOregon.com or call 855-CoverOR.
- 2. Find out about financial help that's available.** You may qualify for new tax credits you can use to pay for coverage.
- 3. Compare plans in plain language.** Cover Oregon will list the details of costs and coverage in plain language.
- 4. Take advantage of expert help in person, online, or by phone to help you compare plans.** Find people who can help you at CoverOregon.com or by calling 855-CoverOR.
- 5. Don't take no for an answer.** Insurance companies can no longer deny you coverage due to a preexisting condition for plans effective January 1, 2014.
- 6. Stand up to rate hikes.** Oregon insurers must prove that their rate hikes are not excessive for small businesses and people who buy insurance on their own. You can make sure state officials consider consumers when evaluating rate hikes. Sign up at OregonHealthRates.org so you can push back the next time your insurer tries to raise rates.

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