



Consumer Financial  
Protection Bureau

## We've issued a new rule to help protect consumers using prepaid accounts

By [David Silberman](#) – OCT 05, 2016



Prepaid accounts are one of the newer ways to store and spend your money. These include prepaid cards that you buy in stores or digital wallet accounts that you get online. With most prepaid accounts, you can spend the money you've loaded in advance for daily expenses or withdraw cash from an ATM. You can also have your income directly deposited into most types of prepaid accounts.

Not all prepaid accounts are the same. Each account has its own set of features, functions, and fees. To decide which prepaid account is right for you, it's important to learn about your choices and compare the fees that will apply depending on how you use the account. Right now, it can be hard to compare accounts because each card displays fee information differently.

With our new rule you will get clear, upfront information about these fees so you can know before you owe and shop for the best deal. These comprehensive consumer protections included in the new rule take effect on Oct. 1, 2017.

The rule will also make sure prepaid accounts are safer to use -- whether you're swiping at the register, shopping online, or scanning your smartphone.

Right now, if someone accesses your prepaid account and steals your money, your protections depend on the type of account you have and your cardholder agreement. Under our new rule, your money will generally be protected if your card is lost, stolen, or your account is wrongly charged. You'll also be able to easily monitor your account for free.

If you're a current prepaid card user, we have information and tips. You may have the right to choose how your employer pays you if offered a payroll card, or to choose how you get payments for some government benefits.

[Learn more about your options and rights with prepaid accounts.](#)