

WHAT IS A GENERAL PURPOSE PREPAID CARD?

Prepaid cards access a set limit of funds that are loaded onto a card in advance of a purchase



GENERAL PURPOSE PREPAID CARDS DIFFER FROM GIFT CARDS

Gift Cards

- Purchased as a gift for a consumer for a one-time use
- No customer information is taken at the point of purchase
- There is no ability to reload the card
- Retail gift cards are good only at that retailer or group of stores. There is generally no way to recoup funds if lost or stolen
- Gift cards from American Express, Mastercard and Visa are accepted everywhere the card network is accepted including in-stores and online. Funds can be recouped if lost or stolen.

In 2015, American Express, Mastercard and Visa gift card loads totaled CAD\$ 1.03 billion in Canada

General Purpose Prepaid Cards

- Used by consumer for his/her personal use to pay for purchases, pay bills and/or access cash at ATMs.
- The cards may be purchased online and in retail locations from a variety of providers
- Funds may be loaded onto the card through direct deposit of wages or benefits or at locations that offer reload services.
- The cards are not connected to a bank account, are safer than cash and cheques, and offer a secure way to shop online without revealing confidential information.
- Cards are available with EMV chip and PIN technology.
- They are accepted everywhere the card network is accepted including in-stores and online.

In 2015, general purpose reloadable card loads totaled CAD\$ 1.84 billion in Canada