



**ROBIN L. WIESSMANN, TREASURER**  
Commonwealth of Pennsylvania  
Harrisburg, Pennsylvania 17120

## News Release

**FOR IMMEDIATE RELEASE:**

Nov. 21, 2007

**CONTACT:**

Carrie Fischer Lepore  
717-787-2991  
[news@patreasury.org](mailto:news@patreasury.org)

### **GIFT CARDS: HOT HOLIDAY ITEM; BE A SAVVY SHOPPER**

*PA Treasury Department reminds consumers of new legislation and their rights*

**HARRISBURG** – Attention, holiday shoppers! Thinking of buying a gift card for a friend or family member this holiday season? Well, you’re not alone. The National Retail Federation (NRF) predicts that consumers will spend \$26.3 billion on gift cards, up six percent from last year. According to a recent survey by Consumer Reports, 62 percent of consumers plan to give gift cards this year, second only to clothing, but cautions gift-givers of gift card “pitfalls.”

Here are a few tips to get the most out of your gift card:

- **Make an informed purchase:** When buying a gift card, it is important to understand the terms and conditions that dictate its use and value. For example, many gift cards feature expiration dates or monthly maintenance fees that diminish a card’s value before the card is used.
- **Read the fine print:** Merchants don’t always disclose all the details in advertising or on the card itself, so it is a good idea to check out the FAQs and terms and conditions on the company Web site before purchasing the gift card.
- **Expiration dates have consequences:** Businesses must report unredeemed gift cards to the Pennsylvania Treasury Department two years after their expiration date. Consumers holding gift cards with expiration dates can simply visit Treasury’s website, [www.patreasury.org](http://www.patreasury.org), to search the [Unclaimed Property](#) database or call toll-free (800) 222-2046.
- **No expiration date or fees, no worries:** Thanks to legislation passed in November 2006, however, businesses that choose to issue cards that do not expire or charge dormancy fees are no longer required to turn the cards over to Treasury as unclaimed property.

Research shows that gift cards topped the list of most-wanted gifts for women and came in third for men. Many people hope for or even request gift cards so they can indulge in some post-holiday splurging, as many consumers resist the temptation to buy for themselves right before the holidays. No longer viewed as the impersonal “easy way

out,” gift cards are increasingly seen as the perfect gift for the overwhelmed holiday shopper or the hard-to-buy-for recipient.

The Pennsylvania Treasury Department, under the leadership of Treasurer Robin L. Wiessmann, acts as the Commonwealth’s bank, serving as custodian, investor and disbursing officer of the Commonwealth’s funds. Treasury also offers a wide range of programs and services to Pennsylvania families, such as helping to make college possible with the nowU Pennsylvania College Savings Program; returning abandoned and unclaimed property to its rightful owner or heir; offering Pennsylvanians an alternative to payday lending through Better Choice; and funding energy efficient home improvements through the KeystoneHELP low-interest loan program. For more information about Treasurer Wiessmann and the Pennsylvania Treasury Department, visit [www.patreasury.org](http://www.patreasury.org).

###

To speak with Treasurer Robin L. Wiessmann about Unclaimed Property, please call Treasury’s Bureau of Communications at 717/787-2991.