

Debit and Credit cards  
Elucidated

Read more to learn about what these cards  
are, their usage, and their anatomy.

Credit Score 101: a beginners  
guide

Read more to learn about credit score and its  
significance.

Personal Loans or Credit Cards  
confused!!

Read more to get your monthly dose of finance in  
a digestible manner.

# THE FINANCIAL MINUTE

A Student Initiative of DSEU Dwarka



## CARD GOT LOST? DON'T PANIC

What to do when card is lost?  
Interpreted inside. **READ MORE**

# WHAT IS DEBIT CARD?

It is a normal payment card that is directly linked to the card holder's bank account and upon its usage, the amount is directly deducted from the account of the card owner. They are often termed as ATM Cards and eliminates cash-based transaction.

# WHAT IS CREDIT CARD?

Product offered by banks or financial institutions in which users have some pre-defined limits (termed as credit card limits), which means issuing authorities lend only a certain amount that customers can use. The credit card is issued on the condition that the borrower must return the money as per the billing cycle.



# IS THERE ANY DIFFERENCE BETWEEN THE TWO?

The basic distinction between the two is the sources of funds i.e., Debit Card uses funds from the cardholder's bank account whereas Credit Card uses the pre-determined fund lent by the issuing authority. Another difference, a debit card instantly reduces one's account balance, while it is not like that in the case of a credit card. Defaulting on credit card payments attract hefty interest penalty.



## CREDIT SCORE. WHAT'S THAT?

A credit/CIBIL score is a score between 300 to 900 where 300 is the worst and above 850 is the excellent credit score. A credit score defines individual creditworthiness. Higher the credit score less the interest charged on loan. A credit score portrays the true picture of individual credit history, the total number of debts, repayment frequency and default



## PERSONAL LOANS OR CREDIT CARDS CONFUSED?

Personal loans generally lend a lump sum amount of money whereas credit cards offer ongoing access to a specified amount. Personal loans generally have a fixed monthly payment; on the contrary, the monthly payment in the case of credit cards depends upon the usage of the card.



## KEEP YOUR DISTANCE... BE SAFE! JUST TAP AND PAY!

Tap and pay card uses a short-range wireless technology that enables secure payments using a NO-Contact card and a NO-Contact enabled checkout point. To check whether your card allows contactless payment, your card should have the Contactless Indicator either on the face or on the back.

### Card Number

Cards typically have a 16-digit unique card number on the front side. This number is not randomly generated and does follow a pattern:

The card always starts from 3 or 4 or 5 or 6 (for internationally accepted credit card). 3 denotes travel or entertainment; 4 - Visa card; 5 - Mastercard, & 6 - Discover card.



The next 15 numbers are a combination of the bank number and the account number, while the last number is determined to eliminate any mathematical error due to the algorithm.

### Bank logo

Cards typically have bank branding or logo at the top of the card this signifies the issuer of the card.



### Wifi Logo



signifies the option of contactless payment. Payment can be done by tapping however it has some maximum limit.



### Card Holders Name

This is the person who is the legal holder of the card according to the issuing authority.



### Expiration Date

This is the date which is written in month/year format this signifies the time after which the card needs a renewal. After this date the card becomes inactive. Vendors always ask for this date whenever we make a payment.



### Payment Network Logo

This signifies the payment network. Some examples of payment networks that are most dominant are master card, visa, and discover.



### Smart Chip

These are modern metal chips that make it difficult for thieves to copy data from the card as they generate single-use code on every transaction.



## Magnetic Strip

- This is the black strip that runs horizontally. This strip contains all the details of the cardholder including the expiration date, name of the holder, card number, and various other important details. This strip is used when we avail swipe card facility.



## Hologram

Some cards have a hologram that shows a 3D picture when we move the card at some angles. This hologram depicts the genuineness of the card.



## Security codes

This is for additional security and authenticity of the card. This code is often termed as CVV (card verification value). This is used when we do online payments. NEVER SHARE CVV with anyone.

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## Back contact information

This bank contact information might be used in the situation when the card is not working, in case of fraud, or in any other emergency.



## Signature panel

There is a small panel for signature purposes. Ideally, we should do a signature before using the card but now since everything is done and stored electronically so this is not the crucial part now.



# STOP! YOU ARE IN BIG DANGER IF YOU DON'T KNOW THIS....

Never share your credit/debit card details such as card number, PIN, and CVV with anybody including the bank. Avoid doing transactions involving your card using public servers such as wi-fi. Always destroy the ATM transcript and throw them in a trash bin.



## RUPAY & ITS INTERNATIONAL COMPETITORS!

RuPay is India's homegrown network while Visa and MasterCard are international system debit cards. Processing time for RuPay is faster than its competitors, as verification and processing happen in India only, unlike its competitor where the verification process goes to their country thus consuming a lot of time. Make in India!

## CARD LOST? DON'T PANIC!

There are some possibilities when our wallets get stolen or somehow we drop our cards in public places unknowingly!

- Don't panic, just take deep breaths. Contact the nearest branch of the issuing authority and ask them to block your card immediately.
- Never share your card number, CVV with the concerned authority. Only use your contact details for the verification process.
- In case of pickpocketing, report the case to the police and ask them to write an FIR.
- As a caution change your internet & mobile banking passwords immediately.





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