

# INTRODUCING CHIP CARDS

## Enhanced Security for your Debit Cards FAQ's

### **What does EMV mean?**

EMV stands for Europay, MasterCard, and Visa and commonly refers to fraud-reducing technology that is built into payment cards with a chip. Unlike traditional magnetic stripe cards, EMV cards contain a microprocessor chip with enhanced payment card technology embedded into the Chip in the plastic.

### **Why chip technology now?**

Chip technology was first developed in 1993 and has been implemented by more than 80 countries worldwide. This global acceptance, in addition to the increase of card-related fraud, has created a new sense of urgency for EMV to be adopted in the United States.

### **What are the benefits of EMV?**

The biggest benefit of EMV is the possible reduction of card fraud resulting from counterfeit cards being made. Additionally, EMV provides global acceptance of payments and can be used in any EMV-compatible payment device anywhere in the world.

### **When will Toro Credit Union issue EMV cards?**

Your card will be replaced with a new chip card prior to the end of 2017. Once your new card arrives, be sure to activate it for use and then destroy your old card.

There is no need to request a new card. You'll automatically receive your new chip card in the mail before the end of 2017. There is no extra charge for the new chip card.

### **Do EMV cards look different?**

EMV cards are the same size and thickness as a standard magstripe Debit card, however, unlike traditional cards, EMV cards have a small metal chip imbedded in the card that is used to securely communicate to the EMV enabled merchant terminal during a debit card transaction.

### **Will traditional magnetic stripes be replaced by the EMV chip?**

No, magnetic stripes are still required because not all merchant locations have an EMV-enabled chip card reader at this time. Eventually all merchants will have this new technology and there will be a gradual phase out of the magstripe cards.

### **What should I do if I lose my debit card?**

Contact us immediately upon loss or theft of your debit card at **1-800-383-8000**.

## Follow these steps to use your card at a chip-enabled terminal:

Start the payment process by 'swiping' your card, just as you do today. If the terminal is chip-enabled, you will be instructed to insert your card.

1. Insert your card, face up and chip end into the chip-enabled terminal.
2. Leave the card in the terminal during the entire transaction.
3. Follow the instructions on the screen and either sign your name or enter your PIN as needed. Be sure to remove your card and take your receipt when the transaction is complete.

### If a merchant isn't using a new chip-enabled terminal yet

Your payment will process as it normally does from your initial 'swipe'. Chip cards will continue to have the magnetic stripe on the back.

### Online or phone purchases

Provide your card information as you have done in the past. Chip cards will not change the way payments are made online or by telephone.

### At an ATM

The process is essentially the same as at a merchant. Insert your card, leave it in the ATM, and follow the prompts on the screen. Depending on the type of ATM, you may be prompted to re-insert your card. Leave the card in the ATM until the transaction is complete and the card is released, and then remove your card. A PIN is needed for ATM transactions.

### Contact us for more information

Call us at 800-525-0051 or stop in if you have additional questions about chip cards, or if you are interested in opening an account.