



EMV CHIP CARD

FAQ:

Q: What exactly is an EMV Chip Card?

A: EMV is an acronym (Europay, MasterCard, Visa). The EMV Chip Card has a microchip embedded in the card. The “chip” in the card stores more complex and harder to read information which is used to authenticate, authorize and process transactions. The chip supplies a critical number that changes with every transaction and provides stronger security and protection against fraud.

Q: Why are EMV cards and EMV payment transactions more secure?

A: EMV cards store payment information in a secure chip rather than on a magnetic stripe and the personalization of EMV cards is done using specific issuer codes. Unlike a magnetic stripe card, it is virtually impossible to create a counterfeit EMV card that can be used to conduct a card present EMV transaction successfully.

Q: What is the benefit of using an EMV card?

A: EMV card benefits include increased security and reduced fraud from counterfeit, lost and stolen cards. EMV compliant terminals will eventually become standard worldwide to increase security.

Q: Will magnetic stripes be discontinued on cards?

A: No, magnetic stripes will continue to be used on cards so they can be used at terminals in countries that have not yet converted to chip technology, including the United States.

Q: How do I use an EMV Card?

A: If the merchant is EMV ready, you will insert the card into the EMV reader and leave it there while the authorization occurs. If you swipe the EMV card the way you are used to, the reader will prompt you to insert the card.

If the merchant is not EMV ready, you will swipe the card in the familiar way.

Q: How do I know if a merchant is EMV ready?

A: If you swipe the EMV card in the familiar way and the merchant is EMV ready, the EMV reader will prompt you to insert the card.

Q: Will EMV cards prevent fraud on internet purchases?

A: No, EMV cards only reduce fraud for card present transactions where the chip on the card is physically connected to the credit networks.

Q: Why I haven't received an EMV card yet?

A: RIFCU will be issuing EMV CREDIT cards at two different times. First in September and then again in November.

Q: When will my old credit card be closed?

A: The old credit card will be closed 25 days after the date that the new EMV card was issued. Possible as early as October 20th.

Q: Will I need to change any of my bill pay services, automatic payments or automatic withdrawals that I have my card set up with?

A: Yes, the EMV card will have a new card number and a new expiration date. You will need to notify and update any of those services with the correct card information on the new card.

Q: Will I need to change my online account with you?

A: Yes, you will need to re-enroll your new card number on PC Connect. Go to the services tab, then to Visa and add your new card and its information.