WHAT IS AN EMV CHIPPED CARD?

EMV, which stands for Europay, MasterCard and Visa, is a global standard for credit and debit payment cards using embedded microchips. These chips, which will now be on all ISU Credit Union distributed cards, hold information that is encrypted, which makes it difficult for the card to be copied or counterfeited.

You will now insert your chipped card into EMV compatible terminals and leave the card in the machine while finishing the transaction. Your new cards will still have the magnetic strip on the back so you will be able to make purchases at merchants who have not yet adopted the new chip-enabled system.

WILL MY PIN NUMBER CHANGE?

Yes. When new cards are activated, a new pin will need to be chosen. Members may now choose their own pin. Call 866-642-0450 from the primary phone number on your account to both activate your card and choose a 4-digit pin.

HOW DO EMV CARD PAYMENTS WORK?

- The transaction flow with EMV payments is much the same but - with the addition of dynamic authentication and the chip technology - makes EMV transactions more secure:
  - Card authentication takes place either online by using dynamic encryption or offline by protecting against counterfeit cards.
  - Cardholder verification helps ensure that the person making the payment actually owns the card to protect against lost and stolen cards.
  - Transaction authorization is completed either online with encryption technology or offline by using issuer-determined risk parameters.

HOW DO I USE MY EMV CARD?

When you come across a chip-specific merchant terminal, simply insert your EMV card into the slot, chip-side up, in the terminal and follow the prompts on the screen. When your transaction is complete, you will be prompted to remove your card. You will either sign or enter your pin to authorize the transaction. As before, you will have the option of receiving a receipt.

If the Merchant terminal does not accept chip cards, you or the merchant can still swipe the EMV card in exactly the same way as you do today using the magnetic strip on the back.

HOW DOES CHIP TECHNOLOGY PROTECT MY INFORMATION?

When you use your card at a chip-enabled terminal, the chip generates a unique code. This prevents stolen date from being used fraudulently.
ARE CHIP & SIGNATURE, EMV, AND SMART CHIP DIFFERENT?

Other issuers may refer to chip cards using a variation of terms, such as those listed above. Essentially, they all are the same technology. Same card, different name.

CHIP & PIN vs. CHIP & SIGNATURE?

Both chip & PIN and chip & signature offer enhanced security against counterfeiting compared to the traditional magnetic swipe-only Cards.

WHY HAS ISUCU SWITCHED TO EMV CHIP-ENABLED CARDS?

We are moving quickly and aggressively to bring the next generation of secure banking to our members. New rules mandate that all financial institutions in the US have this new EMV system in place by December of 2015. There is still time to implement the system, but we chose to act now because so many merchant security breaches over the past two years have affected our members.

EMV chipped cards are standard in Europe and many other countries around the world. The chip technology provides unparalleled fraud protection, as the card is nearly impossible to duplicate. It also offers global acceptance, making purchases while traveling more seamless.

WHAT ACTION DO I NEED TO TAKE WHEN I ACTIVATE MY EMV CARD?

If you are signed up for recurring payments, such as online bills and subscriptions, you should update card information with those companies as soon as possible to avoid missed or late payments.

WILL THE PAYMENT PROCESS CHANGE AT A RESTAURANT OR BAR?

Yes. If the restaurant or bar accepts EMV-chip cards, they will bring a portable card reader to the table for payment. Your card never leaves your sight as it did before. If an EMV terminal is not available, you will be able to make a purchase by swiping your card and signing the receipt.

WHAT SHOULD I DO WITH MY PREVIOUS DEBIT AND/OR CREDIT CARD?

Once you have activated your new card, please destroy your existing card and dispose of it properly.

Visit https://www.isucu.org/securitycenter for more information.