



Walden Savings Bank EMV (Europay, MasterCard & Visa) Frequently Asked Questions

1- **What is an EMV card?**

EMV stands for Europay, MasterCard & Visa. It is a global standard for debit and credit cards equipped with computer chips and the technology used to authenticate chip-card transactions. In the wake of large scale data breaches and the increase in counterfeit card fraud, financial institutions are moving to this new technology to protect customers and reduce the costs of fraud.

2- **Why are EMV cards more secure than traditional cards?**

It's the small metallic square that you'll see on the new cards. This is actually a computer chip and it's what sets the new cards apart. The magnetic strips on traditional cards store data that does not change. If this data is compromised it may be used fraudulently over and over. Each time an EMV card is used for payment, the chip creates a unique transaction code that cannot be used again.

3- **How are EMV cards for purchases?**

Just like traditional magnetic strip cards, the new EMV cards are processed in two steps: card reading and transaction verification. With the new EMV cards instead of swiping the card, you will do what is called "card dipping". The card is inserted into the terminal slot while being processed.

4- **Do I still have to sign or enter a PIN during transactions?**

Yes, one of these verification methods are required. With the exception of "card dipping" EMV cards will function in the same manner as our current debit cards.

5- **Will businesses that accept debit and credit cards need to make any changes?**

Our merchant services provider Transfirst, has already been working with our business customers to ensure they have the most current equipment and are prepared for this change. If a merchant chooses not to replace their non-EMV compliant equipment the merchant loses their chargeback rights if they accept an EMV card and the transaction is fraudulent. This "liability shift" begins October 1, 2015.

6- **What are the important dates for the transition to EMV cards?**

As of October 1, 2015 the liability for card present fraud will shift to whichever party (merchant or financial institution) is the least EMV compliant in a fraudulent transaction. The liability shift for ATMs will not take place until October 2016 followed by automated fuel dispensers in October 2017.

7- **Will Walden Savings Bank be converting to EMV compliant cards?**

Yes! We will be participating in this upgrade and new EMV chip cards will be available beginning July 1st. In addition, to being able to have cards generated right in the branch, new cards will be issued to all Walden Savings Bank customers based on expiration dates in the coming year.