FREQUENTLY ASKED QUESTIONS

Q: What is EMV chip technology in credit or debit cards?
A: Visa, along with other companies, is changing debit and credit cards. The new cards include a small computer chip which stores the information tied to your credit card. When used, the embedded chip generates a one-time use code, which is virtually impossible to counterfeit. This is technology that other countries, including Canada, have already adopted due to the enhanced security for cardholders and merchants.

Q: Why are credit unions and banks shifting to credit and debit cards with computer chips?
A: Due to the increasing rates of counterfeit card fraud, U.S. card issuers are shifting all their cards to the new technology because it protects consumers more and reduces the costs of fraud. Along with the new technology comes a shift in liability in the event of fraud. After October 1, 2015, the liability for card-present fraud will shift to whichever party is the least EMV-compliant in a fraudulent transaction. What that means is, (after Verity has issued you a new chipped card) if there is fraud on the card through a merchant that doesn’t offer EMV pay stations, the merchant is responsible for the financial liability.

Q: What does EMV mean?
A: It is another name for the cards that include computer chips. It stands for Europay, MasterCard and Visa.

Q: Why does my new credit card have a metallic chip in it?
A: Your new card includes chip technology, which provides an enhanced level of security as well as wider acceptance in other countries. The small computer chip stores the information tied to your credit card. When used, the embedded chip generates a one-time use code, which is virtually impossible to counterfeit.

Q: How does the EMV chip in my credit card protect my information?
A: Every time you use your card at a chip-activated terminal, the embedded chip generates a one-time use code. This code is virtually impossible to counterfeit and helps reduce in-store fraud as compared to the magnetic stripe that has been commonly used.

Q: How do I get a new credit card with an EMV chip?
A: Verity will be automatically sending you a new card during the first half of 2016. At that time, you should activate your new card and then safely destroy your old one. Once we have completed the process with credit cards, we will begin the process of updating debit cards as well.

Q: How do I use a credit card with a computer chip?
A: It's easy. You can always swipe your card like you do today if the merchant doesn't have a chip-activated pay station because the new chipped cards also still include a magnetic strip. If a chip-activated terminal is available, you will be prompted to insert the chip end of your card into the terminal with the chip facing up. Leave your card in the terminal and follow the prompts on screen. It is important to leave the card in the machine so that the one-time use code the computer chip generates can be processed. If you remove your card too soon, the transaction will be canceled.

Visa EMV chip cards are accepted anywhere that accepts Visa. Many countries, including Canada, have had this technology for years.
Q: I tried using my new credit card with a computer chip at a chip-activated terminal, but it didn’t work. What do I do?
A: Be sure to leave your card in the terminal, with the computer chip facing up, until prompted to remove the card. The computer chip generates a one-time use code and the machine needs time to process it. If you remove your card too soon, the transaction will be canceled.

If that wasn’t the problem, you may have encountered a chip terminal that hasn’t been activated yet. You can still swipe your card to pay if the chip reader isn’t working.

Q: Can I still use a credit card with a computer chip at a store that doesn’t have a chip-activated terminal?
A: Yes. Your chipped credit card also features a magnetic strip, so you can still swipe your card to pay.

Q: Does my credit card information change when I get a new card with a computer chip?
A: For your convenience, your card number has not changed. Your card may have a new expiration date and CVV number (security number on the back), so be sure to update your information with billers that charge your card regularly.

Q: Are there any new fees associated with the credit card with computer chips?
A: No. There are no additional fees to use your card.

Q: Can account data from a Visa chip card be stolen and fraudulently used?
A: All Visa cards offer protection from unauthorized use of your card or account information. Visa chip technology offers another layer of security when used at a chip-activated terminal. While Visa chip technology generates a one-time use code that’s virtually impossible to counterfeit, the account information may still be subject to compromise.

If you notice unauthorized transactions, please notify us immediately and we can help you submit a dispute form to Visa.