



FEDERAL EMPLOYEES (KINGSTON) CREDIT UNION LIMITED

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NEWSLETTER – NOVEMBER 2010



CHIP CARDS ARE COMING SOON!

Federal Employees (Kingston) Credit Union Limited is introducing a new payment card technology that provides enhanced security and convenience for its members. Chip cards have arrived for MEMBER CARD®. The cards, which contain an embedded microchip, offer even more security and peace of mind for your transactions.

The chip is located on the left-hand side of your card. It works with chip capable ATMs and point of sale terminals ensuring secure transactions and providing increased protection against card fraud. Cards that include computer chips will make a safe payment method even more secure because they are more difficult to copy. They are the next evolution of credit and debit cards.

A chip card is a credit or debit card containing an embedded computer chip, which gives the card the ability to securely store and process data. Global standards for chip cards allow the payment card industry to harmonize technical standards to ensure chip card technology operates efficiently across all payment brands. Cards will continue to have a magnetic stripe with information that will allow them to be used in machines that have not yet been converted to chip technology, or in locations such as the United States that have not made the transition.

For members, the major difference is that the new debit cards remain in the ATM or point-of-sale machine, instead of being swiped. Chip credit cards require use of a personal information number (PIN), not a signature, which increases security.

Before your card arrives, you will receive your own personal identification number (PIN) in the mail. Your card will arrive a few days later. You can use the PIN that was sent to you, or visit either the main branch at 464 Princess Street or the Amherstview Branch located in the Loyalist Plaza to change your PIN.

Your new chip card will have a different personal account number (PAN). This is the number found on the front of the card. It will also contain your name of the front of the card. We are hoping that cards will be replaced with this new technology with a target date of December 31, 2010.

Chip technology has proven to greatly reduce card fraud and make a safe payment system even safer. Your new Federal Employees (Kingston) Credit Union Limited debit card, featuring a build-in microchip, is just one of the ways that your credit union is working to protect you.

CHIP Card FAQs

What is a CHIP Card?

A chip card, or “smart card”, is a card product containing a microcomputer embedded right into the plastic. It is like having a personal computer right on your card that is capable of performing a variety of functions, including card authentication, PIN verification, and information storage, all in a highly secure environment. For you, chip will mean entering a PIN at chip-reading terminals for every transaction regardless if you are paying by debit or credit card.

Will I still have a magnetic stripe on my card?

Yes. The chip card (hybrid card) will continue to have the magnetic stripe as well as the chip. This will ensure that you can use your card at retail locations without a chip-reading terminal, as well as other countries where chip cards and chip-reading terminals are not yet available. If you shop at a retailer that does not have a chip-reading terminal, you will be required to sign a receipt.

Where can I use my CHIP card?

You can use your chip card at any retail location or Automated Teller Machine (ATM) that accepts MasterCard cards. If you shop at a retailer that does not yet have a chip-reading terminal, you’ll sign a receipt as usual. Chip technology is also being implemented in other areas including Europe, Asia, Latin America, the Middle East and Africa.

What are the benefits of using the new CHIP card?

There are many benefits of chip card technology, including extra security and protection from counterfeit, identity theft and fraudulent activity.

- Chip cards are virtually impossible to copy.
- They offer enhanced privacy an additional protection to avoid disclosure of personal information.

How does the new CHIP and PIN card work?

Instead of signing your name when you use your MasterCard card to make a purchase, you enter a four-digit Personal Identification Number (PIN). Leave your chip card in the chip-reading terminal for the entire transaction and remove your card when prompted. If you shop at a retailer that does not have a chip-reading terminal, you will be asked to sign as usual.

How can I protect my PIN?

To protect yourself against unauthorized access to your account, keep your PIN safe.

- Memorize your PIN and do not carry it with you.
- Do not disclose your PIN or lend your card to anyone.
- Never keep your PIN and card in the same location.

Your PIN is unique to you and it must be kept confidential. Remember, never disclose your PIN to anyone or carry it with you. You will never be asked for your PIN when making a mail order or Internet transaction. Online merchants may request the three digit security number on the signature panel on the reverse of your card, sometimes referred to as the card validation code (CVC). Never disclose your PIN over the phone, Internet or when making a mail order transaction.

For More Information Please visit www.cuets.ca