

Here are Three Things You Need to Know About Your ATM/Credit/Debit Chip Card

- 1. The new chip card is designed to reduce in-store card fraud, simply another layer of protection.** The chip card has a small computer chip intended to prevent most counterfeit card fraud because the information it contains is robust. When used in stores, the chip “talks with the terminal” to authenticate the card and complete the transaction. If the magnetic strip on a card is used, then the terminal is reading static account information that can be easily copied to make a counterfeit card. Chip cards can’t help with online transactions because the chip is not being used.
- 2. Not all stores will use the chip, at least not right away.** Some stores will ask you to insert your chip card in the new reader. Other stores will continue to use the magnetic stripe to “swipe” a transaction. Big chain stores have announced they will install chip card terminals at the cash registers. Smaller local stores will probably continue to “swipe” transactions. The pumps at gas stations will not be updated until 2017.
- 3. Don’t forget your card.** We are accustomed to quickly swiping our cards then putting them back in our wallets. Now that we’ll be required to leave new chip cards in the terminal for the duration of the transaction, there’s the likelihood that some of us will forget to remove the cards after the transaction is complete.

You may have seen the new chip credit, debit and ATM cards in the news recently. GLCU will issue your new chip card(s) as your current card(s) expire(s). Please continue to use your current GLCU credit, debit or ATM card. As always, you are protected with Visa Zero Fraud Liability.

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