

What You Need to Know About EMV and Chip Cards

What is EMV?

Recent data breaches and identity theft reports have heightened consumer awareness around the security of payments. Consumers may find themselves asking, "How can I better protect myself and my personal financial information?" EMV cards, also known as chip cards, allow consumers to conduct all of their daily card transactions with added security features to protect their information.

EMV - an abbreviation for Europay, MasterCard and Visa - is an internationally adopted payments standard that utilizes microchip technology to authenticate and process debit card and credit card transactions. EMV cards contain an embedded microchip that provides stronger security features not possible with traditional magnetic stripe cards.

Why is EMV so important?

Simply put, chip cards are more secure. By using the chip technology instead of traditional magnetic stripe technology, chip cards offer enhanced protection of cardholder information while also reducing fraud resulting from counterfeit, lost and stolen cards. For example, fraud from lost and stolen cards was cut in half when chip cards were introduced in the U.K. Convenience while traveling internationally is an additional benefit of chip cards. Many other countries have already adopted the EMV standard so you can easily use your chip card when traveling abroad. Just remember, you must notify your local branch if you plan to use your card in foreign countries. And not to worry, make your online purchases with your chip card in the same way you use a magnetic stripe card.

While chip cards offer a higher level of security, current magnetic stripe cards will continue to be secure, especially if you keep your PIN a secret. Be sure to monitor your card activity regularly and immediately report lost or stolen cards. For more information about EMV, chip cards and how to get yours today, contact your local community bank.

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