

# WINTER 2016 Newsletter

*News and Events for ElecTel Cooperative Federal Credit Union Members*

## EMV FREQUENTLY ASKED QUESTIONS



### 1. What is EMV?

EMV is an abbreviation for Europay, Mastercard and Visa, the three organizations that developed the initial specifications. EMV is an open-standard set of specifications for smart card payments and acceptance devices. The EMV specifications were developed to define a set of requirements to ensure accurate communication between chip-based payment cards and terminals. EMV chip cards contain embedded microprocessors that provide strong transaction security features and other application capabilities not possible with traditional magnetic stripe cards. Today, EMVCo manages, maintains and enhances the

specifications. EMVCo is owned by American Express, Discover, JCB, MasterCard, UnionPay, and Visa, and includes other organizations from the payments industry participating as technical and business associates. Information on the specifications and organization is available at <http://www.emvco.com>.

### 2. What are the benefits of EMV?

The biggest benefit of EMV is the reduction in card fraud resulting from counterfeit, lost and stolen cards. In addition, consumers with EMV chip payment cards can use their card on any EMV-compatible payment terminal. EMV technology supports enhanced cardholder verification methods and, unlike magnetic stripe cards, EMV payment cards can also be used to secure online payment transactions.

### 3. Why are EMV credit and debit cards and EMV payment transactions secure?

EMV secures the payment transaction with enhanced functionality in three areas: card authentication, cardholder verification, and transaction authorization. EMV cards store payment information in a secure chip rather than on a magnetic stripe and the personalization of EMV cards is done using issuer-specific keys. Unlike a magnetic stripe card, it is virtually impossible to create a counterfeit EMV card that can be used to conduct an EMV payment transaction successfully.

# OVERDRAFT PRIVILEGE

*When there's not quite enough in your checking account...*

At times, a mistake, unanticipated expenses or unforeseen problems can leave you with too little cash in your checking account. Having a check returned due to non-sufficient funds (NSFs) can be an embarrassing and humiliating experience.

ElecTel Cooperative FCU encourages you to manage your accounts responsibly and we do not encourage "overdrafts" or NSFs that would take your account into the negative. However, we want to help you avoid the embarrassment, additional merchant fees, or damage to your credit history that could result if a check is returned.

That's why we are providing Overdraft Privilege, a special overdraft (NSF) product for your ElecTel Cooperative FCU Checking Account. This is a non-contractual courtesy, and normal NSF fees do apply. Overdraft Privilege will be offered up to an amount of \$500 to members in good standing. This service will only apply after we have attempted to draft (to cover your check) from your share account, any other linked share accounts, and your overdraft line-of-credit.

For more information on Overdraft Privilege, or if you would like to opt out of this service, please call a Member Service Representative at **1-800-849-5600** or email us at [memberservices@electelfcu.coop](mailto:memberservices@electelfcu.coop).

## Official Annual Meeting Notice

*April 27th  
& 28th, 2016*



National  
***I Want You  
to Be Happy***  
Day

One Day Loan  
Coming on  
March 3, 2016



## Holiday Closings

**Presidents' Day**  
Monday, February 15

**Good Friday**  
Friday, March 25

**Main Office**  
3400 Sumner Blvd.  
Raleigh, NC 27616  
p 800.849.5600  
f 919.876.8018

**Piedmont EMC Branch**  
2500 Highway 86 South  
Hillsborough, NC 27278  
p 877.469.0255  
f 919.732.1918

**Audio Response — Starline**  
p 888.274.0253

This credit union is federally insured by the  
National Credit Union Administration.

[www.electelccu.org](http://www.electelccu.org)

