

## Frequently Asked Questions

### What is EMV chip card technology?

#### 1. What is EMV?

Named after its original developers (Europay, MasterCard<sup>®</sup> and Visa<sup>®</sup>), EMV chip cards feature embedded microprocessor chips that store and protect cardholder data.

#### 2. What are the benefits of a chip card?

While chip cards can help reduce various types of fraud, they do not eliminate it entirely. The primary benefit of a chip card is the prevention of counterfeit fraud in card present transactions. The chip embedded in the card is nearly impossible to duplicate. The chip also increases security through the use of stronger authentication methods at the point-of-sale (POS). The combination of stronger authentication methods and unique transaction elements makes chip card account data less attractive to steal and counterfeit fraud exceedingly difficult.

For cardholders, the chip card provides:

- Enhanced security for card present transactions
- The broadest card acceptance/interoperability around the world
- The potential for added functionality, convenience and personalization

#### 3. Are there multiple types of chips?

Yes. There are two primary types of chips: contact and contactless. A contact chip is a visible chip on the card that must make contact with a POS terminal. A contactless chip is typically not visible and only needs to be in close proximity to a POS device. Regardless of the chip type, it contains functionality that determines how a cardholder should authenticate themselves at the POS, such as signing the receipt or entering a PIN.

**U.S. Bank supports a contact chip for its commercial cards where the primary method of authentication is a signature.** The chip also supports PIN authentication when needed based on the merchant terminal configuration. Contactless chips are more prevalent for consumer retail transactions or mobile payment environments, and will not be embedded within U.S. Bank commercial cards.

## Frequently Asked Questions (Continued)

### 4. Does a chip card still have a magnetic stripe on it?

Yes. Your chip card also has a magnetic stripe on it for use when a POS terminal or ATM does not support a chip-enabled card.

### 5. Is there a law that mandates chip cards?

No. There is no law or mandate that requires a chip in consumer or commercial cards. Rather, in October 2015 the card organizations (Visa, MasterCard, American Express® and Discover®) will shift the financial liability of counterfeit card-present fraud to the party (issuer or merchant) not supporting chip cards.

### 6. How does the chip in a card work?

The embedded chip stores information required to authenticate, authorize, and process transactions. This is the same type of information that is stored today on the magnetic stripe.

Chip cards and chip terminals work together to ensure a highly secure transaction by validating the card and cardholder and the account information, e.g., cash access, transaction limits, etc.

### 7. When will our cardholders begin seeing the new chip cards?

Beginning in October 2015, Vanderbilt cardholders will receive a chip card.

### 8. What information will my cardholders receive related to the chip card?

Cardholders will receive information on the card carrier, which will include instructions on how to use the new card.

### 9. How should cardholders use their new chip card?

Cardholders should experience only minor differences when using their chip card. Instead of swiping the card at a merchant's terminal, the cardholder inserts ("dips") their card into the slot underneath the keypad until it "clicks," leaving it until they see prompts to remove it.

At merchants without chip-enabled terminals, the cardholder swipes the card as normal.

Over time, more and more merchants will have chip-enabled terminals, so this experience will become more commonplace. In fact, several well-known national retailers already have chip-enabled terminals.



#### REMEMBER

The chip card still has a magnetic stripe, just in case you need to use it with a traditional terminal.

## Frequently Asked Questions (Continued)

### **10. How should cardholders activate their card?**

Cardholders will need to call the number on their card and follow the prompts to activate it.

### **11. When will cardholders be prompted to enter a PIN?**

In the U.S., a cardholder will most likely not be prompted to enter a PIN at a merchant POS terminal. The primary method of authentication at the POS is signature. However, outside the U.S. a cardholder may experience a situation when a PIN is required, such as at unattended gas dispensers, parking garages, and train and bus stations.

### **12. How does a cardholder get a PIN?**

Both One Cards and the linked PIN number will be shipped to the payment cards team. Cardholders will then receive a PIN with their card. Cardholders will be required to present their Vanderbilt ID and sign for the card and PIN.

### **13. What happens if a cardholder forgets their PIN?**

If a cardholder forgets their PIN, they should contact Customer Service and request a new PIN be mailed. Customer Service does not have the ability to provide a PIN over the phone. It generally takes 7-10 business days for a new PIN to arrive. The new PIN will be sent to the Payment Cards team and the cardholder will be notified as soon as it arrives.

## **More questions?**

### **14. Who can I contact if I have questions about my U.S. Bank EMV chip card?**

For questions or concerns about your new U.S. Bank EMV chip card, please contact the Vanderbilt payment cards team at [paymentcards@vanderbilt.edu](mailto:paymentcards@vanderbilt.edu) or call U.S. Bank Service Point at 877.846.9301 (option 3).

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