

DAWSON CO-OP CREDIT UNION

DAWSON – BOYD – RENVILLE

Summer of 2016, Dawson Co-op Credit Union will be chip-enhancing our debit cards and also moving our POS (signature) transactions to real time processing.

Please continue to watch for educational information in the coming months.

REAL TIME PROCESSING

Real-Time Debit Card Transaction Processing

- With real-time processing, your account will automatically be updated whenever a transaction is processed with your Dawson Co-op Credit Union debit card. Whether you use your debit card every two minutes or two hours, you'll appreciate having the most up-to-date account information available — immediately. When you make a deposit at one of our locations, you will see your deposit when you inquire at the ATM.

How it Works

- When you swipe your card at a business, an authorization will take place immediately. This initial authorization will appear right away on your account and be visible to you through internet banking. Once the business ends their business day and sends their debit card transactions for processing, the actual transaction will post to your account. This will help you understand why a transaction could be pending for 1 day or 3 days, it's all dependent on the business and when they send their transactions for processing.

Authorization Vs Posted Transaction

- The initial authorization and the actual posted transaction may differ in amounts, dependent on the type of business you use your card at. The following are a few examples of when the authorization and actual transaction may be different:
 1. Pay at the pump gas station authorizations will always be different than the actual amount that posts to your account. Gas stations won't know how much your total fuel purchase is until the end, so the authorization amount will verify the validity of the card and the actual transaction that's posted to your account will be for the amount of your fuel purchase. Gas stations authorize anywhere from \$1.00 to \$75.00.
 2. Restaurants often authorize the transaction for 20% more than your bill. They will then adjust your transaction to correctly reflect the tip amount and this will be the amount that posts to your account.
 3. Hotels usually authorize for amounts greater than the agreed upon to possibly cover any incidentals or extra charges. At the end of your stay, only the amount that you are responsible for will be processed and charged to your account.

Enhanced Security

- Real-time processing will also help further protect your account from potential fraud. With automatic updates to your account balance, you'll be able to view all your account transactions right away. If you notice any suspicious activity on your account, report it immediately to Dawson Co-op Credit Union.

CHIP “EMV” CARD

How is a chip-enhanced card different from a magnetic stripe card?

- A chip-enhanced card contains an embedded microchip. The chip holds encrypted information, making it extremely difficult for the card to be copied or counterfeited. Rather than swiping the card, you will insert your card into a chip-enabled terminal to complete a transaction.
- In addition to the embedded microchip, the chip-card has a magnetic stripe on the back, and purchases can still be made by swiping the card at merchants that have not yet switched to chip-enabled terminals.

Why is my card being replaced with a chip card?

- We value your financial security. Your new card comes with advanced security because the chip technology makes it difficult for a fraudster to counterfeit your card. When you use a chip card at an updated POS system the correct way, the chip will generate a code that is unique to that individual transaction—it can't ever be used again. EMV technology doesn't reduce the risk of a data breach, but it does protect the consumers and merchants from loss if the data ends up getting into the wrong hands.
- Replacing your card with a new chip-enhanced card is one way we can help simplify your purchase experience as technology continues to change.
- Many other countries, especially in Europe, are switching to chip cards. Giving you a new chip card is one way we can help simplify your purchase experience when you're traveling outside the U.S.

Where can I use my chip card?

- Use your chip card at the exact same merchants you do now, by inserting the card into terminals that are chip-enabled or swiping your card at merchant locations that have not yet switched to chip-enabled terminals. You can also continue to use your card as you do currently for online and telephone payments. *Even though chip cards will feature a traditional magnetic stripe, the cards shouldn't be swiped if the merchant is equipped with an EMV-capable terminal.*

How do I make a transaction?

- When making a transaction with your chip-enhanced card, it's important to leave the card in the terminal until the transaction is complete. (If you remove the card too soon, the transaction will end and your purchase will not be processed.)
 1. Insert the chip portion of the card into the terminal with the chip facing up.
 2. Follow the prompts on the terminal screen.
 3. The terminal will display the purchase amount.
 4. It could take up to 10 seconds for the terminal to read the data on the chip.
 5. When your transaction is complete, you will be prompted to remove your card.

