ANDERSON STATE BANK News

HOLIDAY 2015

# WHAT YOU NEED TO KNOW

## ABOUT EMV AND CHIP CARDS

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. Anderson State Bank will start issuing EMV cards in 2016 as current debit cards expire.

### What is EMV?

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.

### So, what's different?

For now, chip cards still feature a magnetic stripe so they work on all payment terminals and ATMs. However, using your chip card will mean a slightly different experience at the checkout counter.

By storing your card's data on a chip, your account information can be changed dynamically with every use, making it nearly impossible for fraudsters to successfully copy. This is a big advance from magnetic stripe cards.

Rather than swiping a traditional magnetic stripe card, cardholders will insert or "dip" a chip card into the reader where it will stay for the duration of the transaction, similar to the way most ATMs work today. Although your chip card still has a magnetic stripe to accommodate older terminals, newer terminals with a chip reader will prompt you to insert your chip card instead.

Since your chip card will remain in the terminal during the transaction, remember to take your card after the transaction is completed.

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.

## Upcoming BANK HOLIDAYS

*Best Wishes For A Joyous Holiday Season!*

- **CHRISTMAS HOLIDAY HOURS** 2015

***Thursday, Dec. 24, 2015***
*- Open 8:30 am – noon*

*No business will be transacted on **Friday, December 25, 2015** in observance of Christmas.*

- **NEW YEAR'S HOLIDAY HOURS** 2016

***Thursday, Dec. 31, 2015***
*- Open 8:30 am – noon*

*No business will be transacted on **Friday, January 1, 2016** in observance of New Year's Day.*

To enable our employees to spend time with their families, no business will be transacted on **Saturday, December 26, 2015.**

Since 1876
anderson state bank
Good business – good friends – good for you.

**Anderson State Bank**
Phone: 309-483-8011
Fax: 309-483-6207
www.AndersonStateBank.com

**DRIVE-UP ATM:**
Available 24 hours a day.
111 U.S. Highway 34
Oneida, Illinois 61467

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## OUR EMPLOYEES ARE PROUD GRANDPARENTS!

Barb Johnson and great-grandaughter Jayla

Jean Ann Erickson and Hattie

Linda Ekstedt and Jenna

Nancy Sturgeon and Cora Mae

Kemie Trulove and Koby, Clara, Victoria, Elliot, Rockne and Oliver

# HOW TO PROTECT YOURSELF FROM DATA BREACHES

## How can you avoid losing money due to a security breach?

**Review your bank and credit card statements regularly to look for suspicious transactions.** If you have online access to your bank and credit card accounts, it is a good idea to check them regularly, perhaps weekly, for transactions that aren't yours.

Contact your bank or credit card issuer immediately to report a problem. Debit card users in particular should promptly report a lost card or an unauthorized transaction. Unlike the federal protections for credit cards that cap losses from fraudulent charges at $50, your liability limit for a debit card could be up to $500, or more, if you don't notify your bank within two business days after discovering the loss or theft.

**Periodically review your credit reports to make sure someone hasn't obtained credit in your name.** By law, you can request a free copy of your credit report from each of the three major consumer reporting agencies (also known as credit bureaus) once every 12 months. Because their reports may differ, consider spreading out your requests during the year. To order a free report, go to www.AnnualCreditReport.com or call toll-free 1-877-322-8228.

If you find an unfamiliar account on your credit report, call the fraud department at the consumer reporting agency that produced it. If that account turns out to be fraudulent, consider asking for a "fraud alert" to be placed in your file at the three main credit bureaus. Be aware that the fraud alert also may slow down the process of obtaining that new credit while the lender verifies your identity.

An additional but more serious step is to place a "credit freeze" on your credit report, which means that the credit bureaus cannot provide your credit report to lenders who request it. That, in turn, may prevent criminals from obtaining credit in your name, but it also will stop you from getting new credit until you lift the freeze.

**Pay attention to notices from your retailer or your bank about a security breach.** In the event of a large-scale breach, you may receive notice that your credit card is being replaced with one that has a new account number.

Also, the retailer may offer you free credit-monitoring services, usually for up to one year. If you are not offered free credit monitoring, you may want to consider buying it at your own expense. A credit-monitoring service can be costly, so research the options thoroughly and understand that you can monitor your own credit reports for free, as previously described.

**Be on guard against scams offering "help" after a data breach.** Be very careful about responding to an unsolicited e-mail promoting credit monitoring services, since many of these offers are fraudulent. If you're interested in credit monitoring and it's not being offered for free by your retailer or bank, do your own independent research to find a reputable service.

*Source: FDIC Consumer News*

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