

**September 2016**

**Rochester (802) 767-3333**

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## **WHITE RIVER CREDIT UNION**

**[www.whitercu.com](http://www.whitercu.com)**

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### **Your EMV-Enabled VISA card is on the way!**

If you haven't received an EMV VISA card from us yet, you will be getting one. When your WRCU VISA card comes up for renewal, the replacement card will be an EMV (Europay, Mastercard, and Visa) enabled card. WRCU is replacing the older magnetic strip cards as they expire. You may have heard about how the new cards are more secure, but you may not be sure about how they work and what it means for you. EMV cards are relatively new in the U.S., but have been in use in Europe for about 20 years, and have been shown to greatly reduce some types of credit card fraud.

An EMV card has an embedded computer chip which requires a special type of card reader terminal that many merchants are now getting. (The EMV cards work in older swipe readers as well.) This chip enables encrypted communication between the card reader and the card; this prevents card information from being electronically hijacked. The chip is unique to your card, and the information about it changes every time you use it, so the information is not able to be re-used if it were intercepted somehow. The chip is just about impossible to counterfeit, which helps reduce the problem of fake cards. If the actual EMV card is stolen, you are no more protected than with a magnetic strip card, so be sure to let us at WRCU know at 802-767-3333 or after hours at 800-991-4961 if your card is lost or stolen.

The major difference you will notice when using your EMV card is that instead of swiping it in an EMV-capable terminal you insert it and leave it in the terminal until prompted to remove it, and the process may take a bit longer than what you are used to. The card will also swipe if the terminal is not EMV-capable, but if it is an EMV terminal and you try to swipe, you will be prompted to use the more secure EMV transaction. You use the card online in the same way that you always have.

For most transactions, you will be able to sign for your purchase as you do now. However, if you are traveling in another country, or getting cash from an ATM you may be asked to enter a pin number. Your VISA pin is sent separately from the card, and the envelope doesn't look like anything special; make sure you don't throw it away! If you don't get a PIN number, or forget the one you have, you can contact us at WRCU for a replacement.

All the protections from fraud you had with your VISA card remain in place. Liability may shift to the merchant if they are not EMV-capable, and your card is, but you personally won't see any change in liability for unauthorized charges.

There is some concern that a hacker standing next to you can read the data off your EMV card. This is not really possible since the signal produced by an EMV chip can only travel a few centimeters.

## What? Use a Home Equity Loan to pay off my Mortgage?!

Here you are, counting the years, or even months, before your home mortgage is paid off, and you own your home free and clear. Why would you re-finance now? With a Home Equity Loan from White River Credit Union you could pay your mortgage off for less than you are currently paying, and maybe even do it quicker!

How is this even possible, you ask? Let's start with our current Home Equity Loan rate which can be as low as 2.39% APR\* If you have only a few years left on your mortgage and you are paying more than this, or have a variable-rate mortgage, then read on.

With a WRCU Home Equity Loan, you can choose a term of five, ten, or fifteen years to pay back your loan, this could change your initial interest rate, but once it is established, it is then locked in for the duration of the loan.

\* APR = Annual Percentage Rate. Rate requires automatic account deduction. Rate may vary depending on your credit history.

## WRCU Annual Meeting –

This year, we will be having the Annual Meeting of our membership at Fellowship Hall, located in the Rochester Federated Church. That's the church up on hill in the center of Rochester in case you aren't familiar with it, Fellowship Hall is around back. The time is 5:30 pm on Thursday, October 20<sup>th</sup>. We hope you can join us for casual light refreshments and to visit with Credit Union staff and volunteers, along with other Credit Union members. The business meeting will begin at 6:00 pm. There will be generous door prizes for those in attendance after the business meeting.

Please call, email or stop by any branch to let us know that you are planning to attend. There is no charge to attend this important event. As a member, come exercise your voting rights!

## International Credit Union Day

International Credit Union Day is celebrated annually on the third Thursday of October and will take place this year on October 20<sup>th</sup>. This year's theme, "The Authentic Difference" communicates the qualities that make credit unions different from other financial institutions.

Please stop by any of our offices on October 20<sup>th</sup> to enjoy light refreshments and join us in our celebration.

## Holiday Club Accounts

Holiday Club accounts run from October 1<sup>st</sup> through the following September. Don't let next year's holiday season sneak up on you. Your savings with a Holiday Club account can be virtually effortless – with payroll deduction! You can have a chosen amount set aside each payday. Just stop by one of our offices and our knowledgeable staff will assist you. Next year you'll be glad you did!

## Holiday Closings

All branches of WRCU will be closed the days listed below. Remember, we are always here for you online, and at our ATMs!

October 10<sup>th</sup>  
November 11<sup>th</sup>  
November 24<sup>th</sup>  
December 26<sup>th</sup>  
January 2<sup>nd</sup>

Columbus Day  
Veterans' Day  
Thanksgiving Day  
Christmas Day  
New Year's Day