What is a chip card?

Chip cards are the cards of the future.

Chip cards are credit and debit cards embedded with a microprocessor on the front and the traditional magnetic stripe on the back. They are also known as "chip", "smart" or "EMV" (Europay, MasterCard® and Visa®) cards.

Chip cards provide strong transaction security when used at a chip-enabled terminal. This added layer of security can help minimize cardholder impact when a data breach occurs.

Chip technology is already used in over 130 countries around the world. It will become the standard in the U.S. as the number of retailers accepting chip cards is growing. EVB will begin converting credit cards in late 2015. Debit cards will begin converting throughout 2016.

What are the advantages?

The primary advantage of chip card technology is that it provides stronger protection against "skimming," or data breaches techniques in which criminals obtain the data from a card's magnetic stripe and use it to create a duplicate or counterfeit card. When a retailer uses a chip-enabled terminal, combined with a chip-enabled card, the chip technology helps prevent theft of account information.

Will any retailers accept them?

As the U.S. begins to transition to chip technology, the number of retailers with chip-enabled terminals will grow over time. Some larger retails have already converted to chip-enabled terminals. Others will convert over the next few years.

How will the new cards work at the register?

If the terminal is chip-enabled and you have a chip-enabled card, you will insert your card in the slot located at the top or bottom of the terminal and follow the prompts. During this time, your card will remain in the slot. Otherwise, you will swipe the card as you do today.

Will they prevent data breaches or fraud?

Chip technology provides an additional layer of security to help minimize data breaches. While this technology can't prevent all security breaches, a secure payment technology is an important first line of defense. Chip-enabled cards will not prevent ‘card not present’ fraud. These are transactions made over the internet, by phone, etc.

Will the chip card require a PIN?

Follow the prompts on the terminal and wait for the transaction to be processed. You may be required to sign or enter your PIN to complete the transaction. A PIN will be needed to withdraw cash at an ATM for credit cards and debit cards.
What is EVB Doing?

We expect to have all of our customers' credit and debit cards reissued with the chip technology by late 2016. Although it will take us some time to issue all of the new chip cards, there's no need to be concerned if your card is issued at a later date. A magnetic striped card will work whether or not the retailer's terminal is chip-enabled.

Why does it take time to transition to chip cards?

The U.S. financial system is complex. There are thousands of financial institutions issuing cards and hundreds of thousands of retailers. Card issuers will have to replace all magnetic stripe cards with chip-enabled cards. Retailers will have to install new payment terminals and gas pump card readers. In addition, more than 400,000 ATMs will have to be updated.

Will they be accepted by all retailers?

You will begin to see an increasing number of chip-enabled terminals which will require you to insert your chip-enabled card into the terminal, rather than swipe it as you do today. Since it will take some time for all retailers to transition, your new card will have both the new chip technology and the magnetic stripe, which will still allow it to be swiped, if needed.

Why a chip card?

Much of the world uses chip technology in their credit and debit cards which makes them very secure and difficult for thieves to counterfeit. The U.S. will be transitioning to this more secure payment technology over the next few years.

What do I need to do?

There's no need to request a new EVB chip card to replace your current card. All cards on your account will automatically be changed to the new EVB chip card at no cost and sent to you in the mail sometime during 2016. There will be no change to your interest rate or any other benefits on your account. To ensure delivery, please be sure EVB has your current address on file.

If you currently use a magnetic stripe card in the U.S., you can keep using it as you normally would. Cards with the magnetic stripe will work on chip-enabled terminals and chip cards can be used at terminals that read magnetic stripes.

Questions? Contact us!
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