

the TEUCU connector

May 2010



CHIP CARDS

THE FUTURE OF MEMBER SECURITY



What are Chip Cards?

A Chip card is a debit or credit card that contains a micro computer chip which is used as added security when making an ATM or POS withdrawal or purchase. This computer chip is difficult to duplicate, and therefore reduces the risks associated with the skimming of magstripe cards.



Why Now?

Countries such as Europe, Latin America, Asia, Africa and the Middle East have already or are currently developing Chip Technology strategies for their payment services. As a result, many criminals have moved their focus to North America, and as a result Canadian and US Institutions have found that the number of skimming and fraudulent transactions have been increasing substantially year after year. This has resulted in higher losses for the institution, which is essentially passed on to the client in terms of higher rates or service charges.



Will my card work in the United States?

Although the United States has no current plans on implementing a Chip Card strategy, the new Chip Card will still have a magstripe on the card which will co-exist with chip, and will work at all current participating machines in the States.

How will this affect me?

The migration from magstripe to chip will have a minimum impact on members and the way they perform transactions today. The card will still require a 4-digit PIN, which will be used when making an ATM withdrawal or POS purchase. The major change would be to credit cards that now have chip capabilities, as now a 4-digit PIN will be required whereby it wasn't before. Once launched, members will be required to obtain a new debit card from the Credit Union.



The new Chip Debit Cards are expected to be launched by the end of 2010. We have been advised by our service providers that testing currently continues. We will notify all members ahead of time on the process involved for obtaining their new chip debit card. If you have any questions or concerns regarding Chip Technology, please contact our office at 416-542-2522. To view additional frequently asked questions, please visit the following website:

TOP QUALITY



For the fifth straight year, credit unions have topped the rankings in a national service quality survey of financial institutions, conducted by market research firm 'Synovate'.

Credit Unions led in three categories:

- Overall customer service
- Valuing customers' business
- Branch service and tied for first in financial planning and advice: customer recommendation to friends and family and telephone banking excellence.

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(Source: *Enterprise Magazine*)

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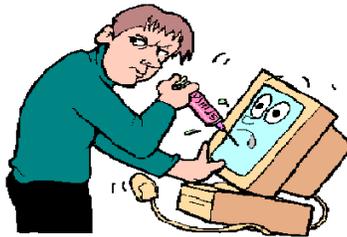
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INTERNET LINGO 101

Cyberspace can be a haunting and unfamiliar place. Understanding the language can help you better protect yourself and your computer.

PHISHING -a method of obtaining personal information by sending fake e-mails that appear to come from trusted sources.

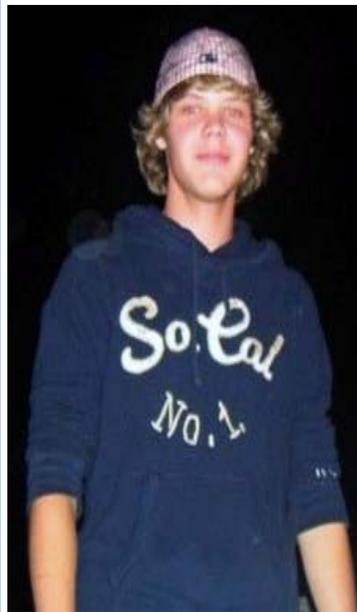
ADWARE- Software and website cookies that identify users and track all of the website they visit and what they download to collect information.

TROJAN VIRUS- A downloadable program that appears harmless but then copies everything typed by the user on the keyboard and collects the information.

SPYWARE- Software that collects information about a person or organization without their knowledge and then reports data back to a third party.

(source: *Security Matters Magazine*)

The best way to protect against these types of viruses is to install a reliable anti-virus program such as "Avira" or "Norton anti-virus".



WE HAVE A WINNER!

TEUCU is proud to announce the winner of our CYL Sponsorship



CONGRATULATIONS
KYLE DUNSBY

Kyle will attend the Co-operative Young Leaders camp this summer. TEUCU is excited to be part of such a rewarding program and we look forward to hearing about Kyle's experience at camp!



GET TO KNOW US!

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