



# MEMBERS FIRST CREDIT UNION *Extra Credit*

Fall 2015 + Business Edition

## EMV Merchant Services Update

### OCTOBER 2015 LIABILITY SHIFT



BY THE END OF 2015 70% OF CREDIT CARDS WILL BE EMV

### WHAT IS IT?

A liability shift instituted by Visa, MasterCard, Discover and American Express that says if a merchant does not have a terminal or POS system capable of reading EMV cards, they may be responsible for chargebacks of fraudulent transactions when an EMV card is presented at the POS.



### WHY IS IT HAPPENING?

The United States is the last developed country in the world to migrate to EMV



Every EMV card includes a secure embedded microchip, making the card nearly impossible to economically counterfeit



Since the adoption of EMV in the UK, the region has experienced a 63% reduction in counterfeit fraud losses



### What is EMV?

EMV - which stands for Europay, Mastercard and VISA, is a global payment system that entails putting a microprocessor chip into debit and credit cards, making them less vulnerable to fraud for in-person transactions. It's that small, metallic square you'll see on new cards.

### If fraud occurs after EMV cards are issued, who will be liable for the costs?

After an October 1, 2015 deadline created by major U.S. credit card issuers MasterCard, Visa, Discover and American Express, the liability for card-present fraud will shift to whichever party is the least EMV-compliant in a fraudulent transaction.

For example, if a financial institution issues a chip card used at a merchant that has not changed its system to accept chip technology and the transaction is successful, the cost of the fraud will fall back on the merchant.

### WHO IS LIABLE AFTER OCTOBER 2015?

BETWEEN  AND  THE ONE WITH THE LEAST SECURE TECHNOLOGY IS GENERALLY **LIABLE.**

Learn more about EMV and how you can be prepared with TSYS Merchant Services and Members First Credit Union by contacting at Erin at 989-633-1260 or [emalekadel@mfcu.net](mailto:emalekadel@mfcu.net)

Source: Heartland

Making a  
**POSITIVE+**  
difference.

mfcu.net  
855.835.MFCU

## Business Member Spotlight

### Woody's Lawn & Tree Service - Professional, Reliable, Affordable

While the end of summer marks the closing of the busy season for a variety of seasonal businesses, Woody's Lawn & Tree Service is in full swing. From tree services, landscaping and fertilization to snow removal and powerwashing, Woody's serves Midland, Sanford, Freeland, Saginaw, Bay City, Auburn, Mt. Pleasant and surrounding areas all year round.

"We do a little bit of everything," said manager Marietta Tripp. "We take on burdensome lawn services to help you enjoy life to the fullest, saving you time and money."

The combination of over 10 years of service and Members First Credit Union's support, Woody's can help satisfy any landscaping challenge and help you put your best yard forward. For free estimate, contact Woody's Lawn & Tree Service at (989)615-1468 or [admin@woodyslawnservice.com](mailto:admin@woodyslawnservice.com).

To learn how Members First Credit Union can help achieve your business goals, contact Erin at 989-633-1260 or [emalekadel@mfcu.net](mailto:emalekadel@mfcu.net)



## Mark Your Calendar

Look for MFCU and get exposure for your business at these local events:

### Mt. Pleasant Area Chamber of Commerce's Business & Community Expo

Comfort Inn & Suites Hotel & Conference Center  
2424 South Mission Street, Mt. Pleasant  
Thursday, October 8, 4:00-7:00 p.m.

### Clare Area Chamber of Commerce Business After Hours

650 West Fifth Street, Clare  
Thursday, October 15, 5:00-7:00 p.m.

3rd Quarter Dividends  
Paid September 30, 2015

Our Board of Directors has  
announced the following 3rd  
quarter regular shares dividend:

**.15%**  
Dividend  
Rate

**.15%**  
APY\*

\*APY= annual percentage yield

Dividend rate and APY subject to change every dividend period, as determined by the Board of Directors.

## Holiday Closings

OCTOBER

12

NOVEMBER

26

NOVEMBER

27

DECEMBER

24

(CLOSING AT NOON)

DECEMBER

25

DECEMBER

31

(CLOSING AT 3 P.M.)

JANUARY

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