

FREQUENTLY ASKED QUESTIONS CHIP-ENABLED DEBIT CARDS



Q. Why is the switch from magnetic strip cards to chip-enabled cards being made?

A. Chip-enabled debit cards provide a higher level of security. As more retailers incorporate this technology, Arvest Bank is pleased to offer this protection to its customers.

Q. How are the chip-enabled cards more secure?

A. Purchases made using the chip utilize a unique process to authenticate the transaction. This process generates a unique one-time code that makes it virtually impossible to create a counterfeit card.

Q. What is the difference in conducting transactions for chip-enabled cards vs magnetic strip cards?

A. Instead of swiping the card with the magnetic stripe, the chip end of the card is inserted into the bottom of the chip-enabled reader face up. The card should then remain in the device until the reader's screen says it is okay to remove. This may take several seconds.

Q. Can chip-enabled cards still be used at merchants who are not chip-enabled?

A. Yes, the magnetic strip on the back of the card works the same as with traditional cards.

Q. How will this affect customers' ability to use their cards while traveling?

A. It will make it easier, especially with international travel. More than 130 countries, including Canada, Mexico and most of Europe have adopted chip-enabled cards as their standard for debit and credit transactions. It is estimated that more than 70% of all terminals outside of the United States are chip-enabled. Please note that some unattended international terminals use chip-and-PIN technology which is different from the technology used with Arvest's chip-enabled debit cards. In this situation, please find a nearby terminal with an available attendant.

Please remember to contact the bank and let us know if you'll be traveling. This will assist us in properly monitoring for fraud and avoid turning off your card, resulting in possible inconvenience.

Q. Is there any change in the way I will conduct online transactions?

A. Online transactions will be the same as before.

Q. Do most stores accept chip-enabled cards now?

A. While the chip-enabled technology is currently found in less than half of all retailers, acceptance is growing rapidly and is now used by many major retailers, with many more expected to be added soon.

Q. If there is fraud on a chip-enabled card, does any part of the dispute process change for the bank or for the customer?

A. The customer's liability for chip-enabled debit card transactions is the same as before.

Q. If a chip-enabled card needs to be replaced for a non-fraud related reason, is there an extra charge?

A. If the reason for the new card does not involve fraud or an expired card, the cost is \$7.50.

Q. What will be the process for receiving a new chip card?

A. Customers will receive their new card in a standard carrier via the U.S. Postal Service. Instructions for activating the card and how to use it will be included with the card. Once you begin using your new chip-enabled debit card, please destroy and discontinue use of the existing card.

Q. Can customers request to have a new chip card quicker?

A. Customers can request a chip-enabled card whenever they would like. The fee is \$7.50. We will be issuing Arvest chip-enabled debit cards to all customers, you may want to wait until that time to save on a fee.

Q. Will the chip-enabled card replacing their existing debit card have the same card number? Exp date? CVV2? PIN?

A. The new card will have the same account number and PIN as the old one. The expiration date and CVV2 number will change and be clearly indicated on the new card.

Q. How long will the old card work after the chip-enabled card is sent?

A. Existing non chip-enabled cards will cease to function approximately 30 days after you receive the new card. Once a customer first uses their chip-enabled card, the old card immediately become invalid.

Q. Can we rapid issue chip-enabled cards?

A. Chip-enabled cards can be rapid-issued in the same manner as the previous cards were.



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