

## Counterfeit Credit Card Fraud Increasing - How Will it Affect Consumers?

If you're wondering what that new gold chip is on your credit or debit card, you are not alone. It is a tiny piece of technology called an EMV chip that will make a big difference in card security. Paying with a chip card instead of a magnetic stripe card brings added security for your in-store transactions (unfortunately, it doesn't add any protection to shopping online). At the end of 2014, approximately 120 million chip cards had been issued in the U.S. As part of the conversion to EMV, the major payment processors have set a deadline of Oct. 1, 2015 for liability on fraudulent in-person credit card use (the kind that EMV can prevent). Beginning in October, banks and merchants/retailers must be able to accept/supply EMV chip cards or they will be liable for losses due to fraud.

However, the criminals who steal card data and manufacture counterfeit cards know this. Banking experts are reporting an increase in counterfeit card fraud in Wisconsin, which most likely means many criminals are stockpiling their counterfeit cards in advance of that deadline. Experts predict this trend will only increase over the next few months. While banks are already taking steps to counteract this sudden swell in criminal activity, what can consumers do to protect themselves during this surge in counterfeit card fraud?

### Protect Your Card

Counterfeit cards are made by loading legitimate credit or debit card information onto a fake card. Protect your card's information by watching carefully for devices such as skimmers and by never writing down or giving out your PIN. If you shop online, be sure to only use trusted websites that have "https:" (not "http:") in the front of their URL. In addition, never access any website that transmits sensitive information (including shopping, online banking, etc.) from an unsecured Internet connection, such as the public Wi-Fi at a coffee shop.

### Monitor Your Accounts

The other key to minimizing the damage caused by counterfeit card fraud is for consumers to monitor their accounts. Check purchases made on your card using online banking or a mobile application frequently. If you only ever check your statement, you're only going to catch fraudulent purchases once per month. A better practice is to look every other day to see if someone has accessed your credit card information and used it to make fraudulent purchases.

If you do notice suspicious activity on your card, notify your bank and credit card company immediately. The quicker you react, the sooner the bank can stop the fraud and ensure that you don't lose any money. Call the number on the back of the card and use the number you have on your statement for the bank, not a number you may have received via email or text message (which is a common scam technique). Consumers can also visit [www.GoChipCard.com](http://www.GoChipCard.com) to learn more about how EMV cards offer better security and how to use them.



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