

# A Change in Payments

## What you need to know about the transition to EMV...

### What is EMV?

- A new, more secure standard for debit and credit cards that features a chip on payment cards and requires new machines that can read it
- It makes it harder to duplicate a payment card
- Businesses that don't convert face multiple risks

### Why the change?

- U.S. makes up 24% of global credit card sales and 50% of fraud
- U.S. tops global card fraud over the last 5 years

### How will it work?

- The microchip stores the cardholder's data and transmits a unique code at every transaction, making duplication extremely difficult

### Who does it affect?

- Any business that accepts a payment card in person
- Doesn't affect over-the-phone or internet sales

### When is it happening?

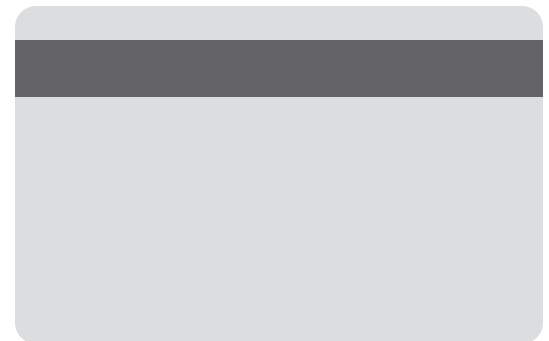
- Banks have already begun issuing EMV cards
- Beginning Oct. 1, 2015, fraud liability shifted to either the merchant or financial institution

### Risks via non-compliance

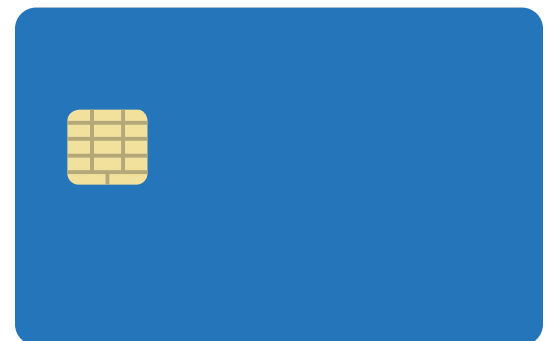
- Liability for the cost of any fraudulent transaction
- Increased transaction rates
- Loss of consumer trust

### Benefits of EMV

- Better security
- Decreased risk of fraud and the cost associated with it
- Incentive packages for early adopters via card issuers
- Increased consumer trust
- Leveraging latest technology like contactless payments (i.e. ApplePay)



Before EMV



After EMV

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## What you need to know about the transition to EMV...

### How do you minimize your risk?

- Purchase, set up and begin using a new EMV payment terminal
- Train employees on new method of payment acceptance
- Ensure PCI compliance through data security

### What information do you need to gather?

- What payment terminal are you currently using?
- How does it interface? (i.e. Ethernet, USB)
- Who is your payment processor?
- Do you process debit transactions?
- What is the name and version of your POS software?



### What other desirables does your current POS lack?

- Something more up to date? Tablet-based?
- Inventory capabilities
- Employee time-clock management
- Customer loyalty

### What other challenges is your business facing?

- Mobile POS needs
- Meeting PCI requirements
- Accepting payments via smartphone (ApplePay, Samsung Pay, etc.)

### Other considerations relating to EMV:

- PCI compliance
- Wireless assessment
- Old terminal disposition

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