

# Vermillion FEDERAL CREDIT UNION

105 East Cherry Street • Vermillion, SD 57069  
www.vermillionfcu.com  
605-677-5214 • office@vermillionfcu.com



## Annual Meeting



Credit unions started in Europe as a way for a group of people with a common bond to loan money to each other. If 100 people worked for the same company and someone needed a little help with money, the other 99 wanted to help by each contributing a little. In return they would get back what they contributed plus a little interest. It was a good system and worked very well for all involved. The idea took off and is now worldwide.

Members helping members is still the philosophy.

Your credit union was founded in this same fashion, as a way for a group of people with a common bond to loan money to each other. On April 29, 1959, Credit Union charter #12983 was granted to SUSD (State University of South Dakota) and your credit union was opened on the 3rd floor of Julian Hall to USD employees. Over the next 41 years more groups were added to USD Federal Credit Union, such as employees of Vermillion’s public schools and hospital. Then in 2000 the field of membership expanded to include all of Clay County, SD and the name was changed to Vermillion Federal Credit Union. By 2015, membership included Dixon County, NE and most of Union County, SD. Services were added, and continue to be added, in order to meet the changing needs of our members. Each year an annual meeting is held and Board of Directors are elected. You are invited to attend this year’s meeting on April 19th at 4 p.m. in the credit union office. Come and help us start our credit union’s 58th year of continued growth.

## Blog



Have you checked out the Vermillion FCU Blog? It is the place to go for financial advice and insight straight from your trusted credit union.

Since launching the blog in January we have covered topics such as saving for retirement, EMV adoption, and budgeting, with many more topics to be covered soon.

To read the blog go to [vermillionfcu.com](http://vermillionfcu.com) and click 'Blog' at the top of our homepage.

## Mobile App

This past fall we introduced the Vermillion FCU Mobile App for Apple and Android devices.

The app lets you conveniently check your balances, transfer money, pay your bills and even apply for loans no matter where you are.

Check it out today!



## Card Security

We made the move to EMV (Euro Master Visa) chip cards a year ago, and wow we've learned a lot! So, a little recap - EMV cards have been widely used in the UK for some time and they reported seeing a 75% decrease in



fraud at brick and mortar stores over an 8-year period. The idea behind EMV cards was to utilize the chip and PIN only. The chip is encrypted and no information can be stolen from it. However, since not all retailers have converted to chip and PIN only terminals, the use of the magnetic stripe still had to be reserved as well. The conversion to chip cards

also changed the liability for fraud loss from the credit union or bank to the retailer/merchant. What does liability shift mean? If retailers' point-of-sale units rely on magnetic strip as their sole means of confirming a transaction, those retailers — not the credit union or bank that issued the card — carry the burden of paying out of pocket for the dollar amount of the fraud. No one is a fool, there is no way to stop all fraud but with technology we can try to stay ahead of fraudsters who will also continue to improve their techniques. Perhaps when merchants use the chip portion of the cards with PIN only, rather than the magnetic stripe, there will be less fraud. Since any losses now are the responsibility of the merchant, the switch to inserting your card instead of swiping will become the norm.

So now onto the "what we've recently learned" portion of this article. We knew, magnetic stripes could be compromised and duplicated. What's new is that apparently, the information from the magnetic strip can be stolen and used to create a fraudulent EMV chip. You've heard of skimming where something is put into an ATM machine, or gas station pump for example to capture data, well that has now evolved into a shimmer. The EMV chip itself cannot be compromised or duplicated, but somehow the information obtained from the stripe can be re-created into a fraudulent EMV chip via information stolen from the magnetic stripe.

In closing, we are all smart enough to know fraud will never stop completely. Be mindful where you use your cards and how you use them. When making purchases online, use only secure sites and register your card with MasterCard SecureCode as an additional level of security. Perhaps, go into the gas station to pay the person at the counter instead of using pay at the pump, especially in nonfamiliar areas. Try to use ATMs in a more populated area to reduce the risk that the machine may have been compromised. Never give your card information out over the phone unless you have initiated the transaction with a reputable company. Keep an eye on your card at all times and never give it to anyone else to use. Sign up for MobiMoney which allows you to set limits on where and how your card can be used. You can also set up alerts so you'll know when a transaction happens and if it is not yours, the card can be shut down quickly, even via the MobiMoney app. We can't control when a merchant will have a breach in their data security, but we can do our part to keep our data safe. You work hard building your credit and your good name to let someone steal it because they are too lazy to go get a job themselves. Please be careful!

## Hours of Operation

### Lobby:

Monday through Friday 9-5  
Saturday 9-12

### Drive up:

Monday through Thursday 8-5  
Friday 8-5:30  
Saturday 9-12

## Holiday Closings

Memorial Day  
Monday, May 29

Independence Day  
Tuesday, July 4

## Contact Us

### Address:

105 East Cherry St.  
Vermillion, SD 57069

**Phone:** 605-677-5214

**Email:** [office@vermillionfcu.com](mailto:office@vermillionfcu.com)

**Website:** [www.vermillionfcu.com](http://www.vermillionfcu.com)

## Lost/Stolen Cards

**Phone:** 1-800-528-2273

## Fraudulent Activity

**Phone:** 1-800-889-5280

## Mission Statement:

The mission of Vermillion Federal Credit Union, through member ownership and involvement, is to provide financial services in a professional and responsive manner, reflecting the credit union philosophy, "People Helping People."

