



# NIZARI NEWSLETTER



FALL 2016

## 3rd Quarter Dividends

Paid September 30, 2016. Our Board of Directors has announced the following 3rd quarter regular shares dividend:

**\$100,001 & Over**

**0.60% Dividend Rate**

**0.601% APY\***

**\$100,000 & Under**

**0.70% Dividend Rate**

**0.701% APY\***

\*APY = Annual Percentage Yield.

## Scholarship 2017

Nizari PFCU is pleased to announce our Diamond Jubilee Scholarship to commemorate 60 years of our beloved Hazar Imam's Imamatus. We will grant 60 scholarships of \$1,000 each to students based on merit and academic standing. Check out our website in the coming months for more information.



## Holiday Schedule

**October 10, 2016 – Columbus Day**

**November 11, 2016 – Veterans Day**

**November 24, 2016 – Thanksgiving Day**

**December 25, 2016 – Christmas Day**

## EMV cards coming soon!



EMV payments use "smart" or "chip" cards with an embedded microprocessor. These cards provide fraud-prevention capabilities that are not possible with magnetic stripe cards. As of October 2015 merchants are now liable if fraud occurs during a transaction using a non EMV-enabled terminal or POS system. Chip cards are inserted into the reader and left in place for the entire sale. EMV stands for Europay, MasterCard and Visa and is a global standard for cards with computer chips. Why are EMV cards more secure than traditional cards? It's that small, metallic square you'll see on new cards that sets apart the new generation of cards. The magnetic stripes on traditional credit and debit cards store contain unchanging data. Whoever accesses that data gains the sensitive card and cardholder information. That makes traditional cards prime targets for counterfeiters, who convert stolen card data to cash. Unlike magnetic-stripe cards, every time an EMV card is used for payment, the card chip creates a unique transaction code. When an EMV card is dipped, data flows between the card chip and the issuing financial institution to verify the card's legitimacy and create the unique transaction data. This process isn't as quick as a magnetic-stripe swipe but far safer. Entering a PIN connects the payment terminal to the payment processor for real-time transaction verification and approval. If the processor you are using is not equipped to use a PIN as with a magnetic-stripe credit card, you will sign on the point-of-sale terminal to take responsibility for the payment when making a chip-and-signature card transaction. If you find yourself at a point-of-sale terminal and are not sure whether to dip or swipe, the terminal will walk you through the process. So get ready to change the way you swipe!