

Contactless Payments & How to Utilize It

“COVID drove lots of people to contactless payments,” says Jay Klauminzer, CEO of Raise, the company behind the Slide mobile payments app.

If you aren't familiar with contactless payments or are concerned about their security, keep reading for everything you need to know about contactless payment options.

What Is Contactless Payment?

As their name suggests, contactless payments are those that don't require consumers to ever hand over a card or touch a payment terminal. They are touted as being faster and more convenient... and in the age of COVID, they allow people to stand apart as well.

What Types of Contactless Payments are There?

Today, contactless payments generally fall into one of three categories:

- Contactless payment cards.
- Mobile contactless payments.
- Payment by code.

What Is a Contactless Payment Card?

Using a method known as tap to pay, a contactless payment card eliminates the need to touch a payment terminal. This payment option requires that a retailer have a sales terminal equipped with near-field communication, or NFC, technology and that a customer have a compatible credit card. Contactless payment cards will have an antenna symbol, with four curved lines, on their front or back. The customer taps the terminal with their card to complete the payment.)))

Exciting news - WCCU now has contactless debit cards! When your card expires or you need a replacement, you will receive our new contactless card.

How Mobile Contactless Payment Differs From Using a Card.

Mobile contactless payments rely on a mobile device, rather than a card, to complete a transaction.

While all contactless payments use similar technology, adoption of mobile contactless payments lags behind that of contactless payment cards. The 2021 Visa Back to Business Study found 62% of consumers surveyed expect to be able to tap their credit or debit card for payment. However, only 41% expect to be able to use mobile payment apps.

Kinds of Mobile Contactless Payment.

Mobile wallets: Apple Pay and Google Pay are among the best-known apps for contactless payments. They work in the same way as a contactless payment card, with customers tapping their device on a payment terminal.

Wearable devices: For those who don't want to carry a phone or wallet, wearable payment devices offer convenience.

Scannable codes: Retailers and restaurants that use this method to provide a QR code for customers to scan using their smartphone. Payment information can then be added or confirmed on the phone so no cash or card needs to change hands.

Why are Contactless Payments so Secure?

There's no need to worry about someone standing close to you and skimming data from your contactless payment card, Palliparambil says. "The chip and the card don't have any power," he explains. Instead, the card can only be read if it is very close – within one or two centimeters – to a payment terminal.

Once it is that close, the power from the terminal "wakes" up the chip and prompts it to relay data. The information is encrypted and tokenized to keep data secure. That makes these transactions as safe as swiping or inserting the card into the terminal. EMV transactions also include a one-time code that adds an extra layer of security, Klauminzer says.

How to Set Up Mobile Contactless Payments

A mobile wallet is a secure way to carry your credit and debit card information on your mobile device (*smartphone, smartwatch, tablet*). Instead of using your physical plastic card to make purchases, a mobile wallet allows you to pay in stores, in apps, or online.

Follow these easy steps to set up Contactless Payments on your mobile device.

- Download a mobile wallet app for your mobile device.
- Add your credit or debit card to your mobile wallet.

Once your card has been added, you can access your mobile wallet settings and choose your preferred debit or credit card as your default payment option or when checking out at a participating business.

Please visit westerlyccu.com/contact-us or call us at 401.596.7000 if you have any questions.



What's New at WCCU!

Welcome Back to School!

It's back to school time and WCCU is continuing our goal of helping teach financial education to the youth in our communities. We are proud of this goal and want to share a brief overview of some of our programs and how they will help start our youth on the path to becoming **financially secure** adults.

Youth Financial Education

It is never too early to start teaching your child the importance of saving money. **WCCU's Money Mammals Kids Club** helps Children and Families get Money-Smart with **Free Resources!**

Kids gain safe access to financial education-themed games, mobile apps, videos and printed materials that focus on how to "Share, Save and Spend Smart."

Tweens/Teens gain access to the *NEW ADOLESCENT\$* financial literacy program which features age appropriate articles, money tips, and videos.

Parents/Teachers gain access to additional resources focused on teaching children how to manage money responsibly. Topics include explaining the difference between "needs" and "wants" and helping children set savings goals.

Visit westerlyccu.com/money-smart to get started!

Youth Accounts

In addition to the great resources available on our website and through the Money Mammals program, WCCU offers many **youth accounts** for Children and Teens to work toward a bright financial future. Start good money habits young with one of these rewarding accounts.

- **Money Mammals Savings*** (Ages 0-10)
- **Young Adult Share Savings*** (Ages 11-17)
- **Free Checking*** (Ages 14-17)

Visit westerlyccu.com/youth to learn more!

*Those under the age of 18 must have a Parent or Guardian on the account.

WCCU Launches New Loan Pay

Now you can pay your WCCU loan(s) with a debit or credit card on our website and from eBanking!

Visit westerlyccu.com and look for the 'Loan Pay' icon in the global navigation, or log in to eBanking and select 'Pay a Loan...' under the Transfer tab.

 Loan Pay

#TeamWCCU in the Community

WCCU Cares: WCCU is a proud sponsor of the American Cancer Society Relay for Life of Southern Rhode Island. Well done #TeamWCCU! A big shout out of appreciation to our Operations Manager, Michelle Johnston for her work organizing the Relay For Life!

Visit westerlyccu.com/events for a schedule of upcoming events.



Dates to Remember

Monday, September 6: Closed in observance of Labor Day

Sunday, September 26: Walk to End Alzheimer's

Saturday, October 2: Greater Westerly Heart Walk

Visit westerlyccu.com/events for details!



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