

New ACI Worldwide Survey: 6 out 10 U.S. Consumers with Credit Cards are Not Ready for EMV

With less than a month before the EMV liability shift, many consumers have neither received new chip-enabled cards nor are generally aware of EMV

NAPLES, Fla.--(BUSINESS WIRE)-- As retailers and banks prepare for the October 1 EMV liability shift—which moves fraud liability from issuing banks to merchants —many consumers have not yet received their new chip-enabled cards, or are simply in the dark about what EMV means, according to a new survey from [ACI Worldwide](#) (NASDAQ: ACIW). The new EMV Readiness Survey of 1,000 adults in the U.S. provides insight into consumers' views on [EMV](#), and spotlights issues and implications for banks and retailers, ahead of the busy holiday shopping season.

This Smart News Release features multimedia. View the full release here:

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Principle findings of this study include:

- Of those consumers surveyed who have one or more credit or debit cards:
 - Nearly three in five (59%) reported that they have not yet received a new chip-enabled card.
 - 67 percent indicated they have not received information from their credit card issuer or bank explaining what EMV means and how it will impact them.
- Of those who have already received chip-enabled cards:
 - Only one third (32%) are aware that the U.S. is moving to EMV—and the majority do not know the real reason that they received a new card.
- Demographics play a role for those who have received chip-enabled cards, but awareness does not connote understanding:
 - Among respondents aged 55-64, 86 percent have heard or seen information about EMV, compared to 66 percent of 45-54 year olds and 66 percent of those who are 65+.
 - Millennials (18-34 year olds) and Gen Xers (35-44 year olds) reported a high level of EMV awareness (78%).
- Geography also plays a role for those who have received chip-enabled cards:
 - Nearly a quarter (23%) of respondents from the Western U.S. thought they received new chip-enabled cards because of data breaches—higher than other U.S. regions—Northeast (17%) Midwest (10%) and South (7%).

"The survey data validates the trends we have seen over the past year; with less than a month to go until the EMV liability shift, a staggering number of consumers are neither educated on nor aware of EMV; they don't know why they have new chip-enabled cards," said Mike Braatz, senior vice president, Payments Risk Management, ACI Worldwide. "And if consumers are unaware, the implications for retailers come October and throughout the holiday shopping season could be major, especially as retailers prepare for this new payment experience. Although October is the date for the liability shift, we know issuers, acquirers and retailers are still working on issuing cards and upgrading payment acceptance systems to address EMV."

EMV is a global standard for credit and debit payment cards based on chip card technology, taking its name from the card schemes Europay, MasterCard, and Visa—the original card associations that developed it. The standard is now managed by EMVCo, a consortium with control split equally among Visa, MasterCard, JCB, American Express, China UnionPay, and Discover. Beginning in October, any purchase made at a terminal where EMV could be used but is not, the liability for any card-present counterfeit fraud losses will be put on the party that is responsible for a non-chip transaction.

ACI's [Universal Payments](#) (UP) portfolio has [EMV](#) solutions addressing card and smart chip management issuing, transaction processing and acquiring and payments risk management. For more than 15 years, ACI has played a lead role in the enablement of [EMV](#) around the world.

Survey Methodology

The ORC International CARAVAN® survey was conducted from August 27-30, 2015, using two probability samples: randomly selected landline telephone numbers and randomly selected mobile (cell) telephone numbers. The combined sample consisted of 1,008 adults (18 years old and older) living in the continental United States. The margin of error for the total sample of 1,008

was +/- 3.09% at the 95 percent confidence level. Note that base sizes for age and geography results among those who have received chip enabled cards may be low.

About ACI Worldwide

ACI Worldwide, the [Universal Payments](#) company, powers electronic payments and banking for more than 5,600 financial institutions, retailers, billers and processors around the world. ACI software processes \$13 trillion each day in payments and securities transactions for more than 300 of the leading [global retailers](#), and 18 of the world's 20 largest banks. Through our comprehensive suite of software products and hosted services, we deliver a broad range of solutions for payment processing; card and merchant management; [online banking](#); mobile, branch and voice banking; [fraud detection](#); trade finance; and [electronic bill presentment](#) and payment. To learn more about ACI, please visit www.aciworldwide.com. You can also find us on Twitter [@ACI_Worldwide](#).

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