



## **Visa Account Updater (VAU) FAQ**

### **What is the Visa Account Updater (VAU)?**

VAU is an automated service that will help to ensure uninterrupted service for cardholders and uninterrupted payments by updating card-on-file (COF) information for recurring customer payments. COF merchants keep customer card numbers on file for recurring payments (i.e. Netflix, EZ Pass). This service helps to reduce declined payments due to changed account numbers and/or expiration dates.

### **When will this service be available to cardholders?**

Visa Account Updater will be available for Visa credit and debit cards in October 2017.

### **Why is this service being offered to cardholders?**

The Visa Account Updater is required by Visa for all consumers and business credit and debit cards.

### **How does the Account Updater service work?**

Cardholders generally have recurring payments or a COF set up with a merchant(s). When account changes are made to a cardholder's account – for example, a debit or credit account number has been changed or an expiration date had been updated – cardholders often do not advise merchants about changed account information, which causes recurring payments to be declined as well as an inconvenience to members. The Visa Account Updater allows the updated information to be provided to participating merchants on behalf of the member, resulting in fewer declines. The service provides a convenience to members so they do not have to contact each merchant with updated card information.

### **What are the benefits of the Visa Account Updater?**

- Reduces "card not present" declines
- Helps to ensure on-time bill payment
- Provides better member service
- Prevents late fees and service disruption

### **Can a member decline, or opt-out, of this service?**

Yes, a member can request to opt-out of this service by completing the Visa Account Updater Opt-Out Form located on the Visa Credit Card website page (<https://www.oceanfinancial.org/personal-banking/card-services/visa-credit-card/>) or at their local Ocean Financial branch. However, the abovementioned benefits would be lost.

### **Will all payment information be automatically updated?**

No. The Visa Account Updater is only available at participating merchants. They can choose the frequency at which they check for updated payment information. To avoid late payments and penalties, members must check with their merchant to ensure their card information has been updated.

### **Does Ocean Financial have a list of participating merchants?**

No. Participation in this service is at each merchant's discretion and Ocean Financial does not receive a merchant list.

### **What kind of card-on-file (COF) merchants participate in this service?**

COF merchants that keep cardholder's card numbers on file for recurring payments may include phone companies, cable services, utilities, music subscriptions, magazine subscriptions, gym memberships, insurance companies, recurring charitable donations and more.

### **What if a member does not update their debit or credit card information with participating merchants?**

Automatic payments will be declined and merchants may charge members a late fee.