

FAQs

Why am I receiving a new VISA® Credit Card?

Preferred Credit Union is changing the card processor from a third-party vendor to an in-house solution to better serve your credit card needs. The change requires us to issue you a new credit card.

My Visa Credit Card account has a joint owner. Will my joint owner also receive a new card?

Yes, as a security feature, all cards issued with this conversion will have a unique number and will arrive separately. However, you will continue to receive only one statement, regardless of the number of cards on the account.

When can I expect my new credit card to arrive?

You can expect to receive your new credit card by January 11, 2019.

Do I need to activate my card?

Yes, on or after January 21, 2019, please follow the instructions on the activation sticker affixed to the front of your new credit card.

Will I have a new PIN to access cash from my credit card?

Yes, you will also be receiving a new PIN in the mail, your old PIN will not work with your new credit card. You can now select a custom PIN by visiting any Preferred Credit Union ATM.

Will my due date change?

Yes, your due date will now be the 28th of the month.

Will my credit card number change?

Yes, your card number will change. If you have a joint owner or authorized user on your account, their card number will also change. If you have a recurring payment with a merchant (ex. Bill Pay), you will need to provide them with the new information to continue your payments.

What can I do to help ensure a smooth transition to my new card?

The process to our members will appear seamless; our goal is to make sure our members receive their new cards and PINS. You can help by confirming your address with PCU for the months of December 2018 and January 2019. Also, you will need to activate your new card on or after January 21, 2019. Our activation system uses caller id for security purposes when activating your card. If we do not have your correct phone number, the automated system will not be able to activate your card. You would have to wait for PCU normal business hours to call the credit union.

Will my Annual Percentage Rate change as part of this conversion and card issue?

No. Your Annual Percentage Rate will not change.

What do I need to do if I have preauthorized or recurring payments that are tied to my previous Preferred Credit Card?

To ensure there is no interruption in recurring or preauthorized payments (such as monthly telephone, electricity, gas bills, insurance, clubs, etc.), you will need to contact the merchant immediately upon receiving your new credit card number on or after January 21, 2019 and provide them with the updated card number, expiration date and CVV code.

Will the payment address and members service phone numbers change?

Yes, on or after January 21, 2019, the new address will be included on the statement: 3767 Sparks Drive, Grand Rapids, MI 49546. You can also pay your account through Preferred Credit Union's online banking, It's Me 247. Your credit card account and transaction history will now be available online allowing you the convenience to make your payment online. You can now direct all of your credit card questions to our Card Services Department at 800.328.4131, ext. 766.

If I have an automatic payment that comes from an institution other than Preferred Credit Union to pay my Visa, will I have to do anything?

Yes, these payments will need to be re-established before your January 28th payment. You can visit www.PreferredCU.org/Pay after January 18, 2018 to set up one time or recurring payments. To set up the online payment you will need your Preferred Credit Union account number, your loan number (960 for the Visa loan suffix), date of birth for the primary account holder and the account information of where the payment is coming from (routing & account number, or debit/credit card number). You may also stop in any branch location, mail in a payment or call us at 800-328-4131 for assistance.

If I have an automatic payment from my Preferred Credit Union Savings or Checking account to pay my Visa, will I have to do anything?

No, these payments will continue to transfer on the 28th of each month.

I set up my monthly credit card payment as an automatic ACH transfer (Bill pay), payroll deduction or as a recurring transfer. Do I have to make any changes?

Yes. All payments need to be sent to 3767 Sparks Drive, Grand Rapids, MI 49546. Also, please update the account number with your Preferred Credit Union account number.

Can I access my credit card from Preferred Credit Union's It's Me 247?

Yes, you will have access to your credit card through your existing online account with Preferred Credit Union. You can view recent transactions, make immediate payments, set up recurring payments and view your account balance and available credit. You can also view eStatements, just like your share and/or loan accounts.

Can I access my Credit Card via a mobile device?

Yes, you can view recent transactions and make payments on Preferred's mobile banking app.

Will I lose the reward points I have accumulated on my old Credit Card?

No, all of your points will be retained and transferred over to your new card. You will be able to access your Rewards through www.PreferredCU.org/visa, or by calling 800-657-1259.

Will my points continue to expire in October every year after 5 years?

The new expiration term will be three years with an annual expiration month the end of December. All current points will be retained and transferred to your new card and will not begin to expire until December 31, 2022.

Will I be able to access my credit card statements and make payments through online banking?

Yes. You will now be able to access your new credit card statements and make your payments on Preferred Credit Union's It's Me 247. If your payment comes from a financial institution other than Preferred Credit Union, you will be able to set up one time and recurring payments online at www.PreferredCU.org/Pay or via the mobile banking app using the 'Make a Payment' tab.

Will this change affect my credit score?

No. The only change will be to the account number and payment date. No other factors on your account will change.

How and when will I receive my monthly statement?

Starting with your February statement received in March, your Visa Credit Card statement will be included with your monthly Preferred Credit Union account statement in the current designated format (paper or eStatement). If you received only a quarterly account statement, you will now receive a monthly statement. Statements are generally received by the 7th of the month.

Will I see all transactions from the month of January 2019 on my first statement?

Yes. In February 2019, you will receive your January statement. All transactions from January 1, 2019 to January 17, 2019 will be listed with a date of January 18, 2019.

My existing card does not expire for quite a while; can I continue using my existing card until expiration?

No. Your existing card will not work after 11:59 p.m., Sunday January 20, 2019. Instructions will come with your new card to ensure it is ready to use on or after January 21, 2019.

What happens to my refunds if I return merchandise or cancel services prior to January

Credits will post to your card beginning with 420211 until Sunday, January 20, 2019 at 11:59 p.m. Any credits issued after this date will be posted to your new Visa credit card.

I currently have a charge(s) that I am disputing. What will happen to these if not final by the old card end date?

If the dispute case is finalized after January 20, 2019, any debits or credits will be posted to the new card account.

As of January 21, 2019, how would I dispute charges that were made on my old card statement?

Call our Card Services Department at 800-328-4131, ext. 766.