



At Home in Alexandria
Tuesday Tech Talk – The Value of Mobile Payment Apps
June 25, 2019

Why go mobile?

Mobile payment apps are becoming more and more useful and available – they make your Smartphone a wallet. You can use these apps to send or accept money from friends and family, split a bill, and pay without pulling out a credit card at certain retailers. Most have no fees if you link your account to your bank account or debit card (as opposed to a credit card). The big names in this arena are: Paypal, Google Pay, Apple Pay/Apple Pay Cash, Venmo, Zelle, and Square.

PayPal/PayPal One Touch

Do you have a Paypal account? If so, you can already pay online, send money to a friend or request money from a friend. There is no fee to have an account.

There is no fee if you transfer money from your Paypal account directly to your bank account. You also pay no fee when shopping online using Paypal. There is no fee to send money using PayPal Cash, PayPal Cash Plus balance or bank account linked to Paypal.

Fees *are* charged when: you transfer or receive money from someone who does not have a PayPal account (it is minimal); you receive money from a purchase (ie selling on Ebay); you receive payments from outside the country; when you send personal payments using a debit or credit card; and when you send money from your Paypal account to your bank account using an eligible debit or prepaid card.

Google Pay

Google Pay is a digital wallet platform and online payment system developed by Google to power in-app and tap-to-pay purchases on mobile devices, enabling users to make payments with Android phones, tablets or watches, as well as iOS devices 9.0 or later. Download from Google Play or Apple App Store. Your phone must have the NFC chip running 4.4.K or higher. There are no fees transferring money to and from your linked bank account or debit card.

Stores that accept Google Pay include: Dunkin Donuts, McDonalds, Trader Joe's, Walgreens, Whole Foods, American Eagle, Best Buy, BJ's, Bloomingdales, Crate and Barrel, Giant, KFC, Kohl's, Macy's, Office Depot, Staples, Subway. Sites that accept it include Airbnb, Kayak, Houzz, Starbucks, Blue Apron, Groupon, etc. You can use it to pay online or for in-app purchases in many countries, but you can only use it to send money in the US and UK (web only).

Google Pay has multiple layers for security and when you pay in stores the app uses an encrypted number instead of your actual card number, so your real card remains anonymous.



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They also have 24/7 fraud monitoring and coverage of 100% of all verified unauthorized transactions.

How to sign up on your phone:

- Go to Google Play or Apple App Store and get the App
- Select Add a Payment Method
- Enter your credit or debit card information and read the terms and conditions – accept them. You may opt to add bank information instead.
- Your bank will be contacted very quickly and you can select how to receive a code from them to confirm it's you initiating this. Enter the code and click Done or Submit.
- Make sure your NFC service is turned on.
- You can now use Google Pay wherever you see the option available.

At a store, just unlock your phone and hold the back of the phone close to the credit card terminal for a few seconds, until you see the check mark. You may have to enter your PIN at the end of the transaction or sign the receipt, depending on the amount and the vendor.

Samsung Pay and Apple Pay are Google's biggest rivals. Samsung Pay (for Samsung phones) will work with more payment terminals than Google due to MST (magnetic secure transmission) which mimics the magnetic strip on your credit card. Samsung Pay works with Galaxy S8,S9, Note 8 and Note 9.

Apple Pay

This only works on Apple devices. You make payments by connecting the app to your credit or debit card. You can also receive cash that's then added to your Apple Pay cash card and that sits in the Wallet app. You can use that cash to make purchases in stores, in the app, on the web, or transfer it to your bank account. You can also add boarding passes, tickets, and reward cards to the Wallet app. There is no fee to use Apple Pay Cash with a debit card, but if you send money using a linked credit card, there's a 3% fee on the amount funded.

When you make a purchase, the app uses a device-specific number and a unique transaction code. With this method of payment, your actual card number is never stored on your device or on Apple servers. As well, when you make a payment, your card numbers are not shared with merchants.



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To set it up on your iPhone: You will need:

- To have iOS 11.2 or later or watchOS 4.2 or later
- Enable two factor authorization for your Apple ID. Make sure that you sign in to iCloud with your Apple ID on the device.
- An eligible debit card in the Wallet, so you can send money. So.....
- To add the card:
 - o Go to the Wallet and tap +
 - o Follow the steps to add the card information by scanning your card. Tap Next.
 - o Your bank or card issuer will verify your information and decide if all is as it should be. They might ask for more information if needed.
 - o After your bank or issuer verifies your card, tap Next.
 - o You're all set to use the card on Apple Pay.

Venmo

Venmo is owned by PayPal. Venmo is free to use if you send money using your Venmo account balance, linked bank account, debit card, or prepaid card. If you use a credit card, there is a standard fee of 3%. Receiving funds is always free. While this app is intended for use in sending and receiving money from people you know, there are authorized merchants you can pay. Big note: Venmo transactions are set by default to be PUBLIC. You must change your privacy settings for transactions to be private.

Zelle

Zelle is a common payment system that's become very popular with banks and credit unions. Many offer it as an instant transfer system for their customers. You can send money to nearly anyone you know who has a bank account in the US. That person doesn't even need to be a Zelle participant. You can send money to someone in just minutes, using just their email address or mobile phone number. It doesn't even matter if they don't work with a participating bank. However, if the recipient does not already have the Zelle app, it can take up to 3 business days for a transaction to go through. You can also send money online through your online banking site if they offer Zelle. There is no Zelle fee if you use Zelle to send or receive money. But check whether your bank has any fees.



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Comparing services for sending money to friends/family

<https://www.digitaltrends.com/mobile/paypal-vs-google-wallet-vs-venmo-vs-square-cash/>

	Paypal	Google Pay	Venmo	Square Cash	Apple Pay Cash
Compatibility	Android, iOS, Web	Android, iOS, Web	Android, iOS, Web	Android, iOS, Web	iOS
Payment methods	Credit, debit, bank transfer	Credit, debit card, bank transfer	Credit, debit card, bank transfer	Credit, debit card	Credit, debit card
Credit fee	2.9% + \$0.30	2.9%	3%	3%	3%
Debit fee	2.9% + \$0.30	Free	Free (1% for instant transfers)	Free	Free
Bank transfer fee	Free	Free	Free	N/A	N/A
Withdrawal speed	Up to 1-2 business days	Up to 1-3 business days	Up to 1 business day	Up to 1-2 business days	Up to 1-3 business days
Transfer limits	\$10,000	\$9,999	\$2,999.99	\$2,500	\$10,000
Special features	PayPal.me shareable links	Integration with other Google services	Quick transfers to banks	No need to set up an account	Automatically available in iOS