

@ 2.15.22 Tutorial Tuesdays: Using a Mobile Wallet

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Why Using a Mobile Wallet is a Smart Move

Contactless payments by mobile wallets and payment apps are more popular than ever. If you are not a mobile wallet user, you may be hesitant because you are not sure if this technology is safe or easy to use. Read below on the top benefits of using mobile payments.



Fast and Convenient

The biggest draw to using mobile wallets is convenience. Every transaction is fast. No more rooting around for your card or counting out cash. All you need to do is pull out your phone and use your mobile wallet app. Just tap or wave your phone at the register, and that's it. Checking out in any store can take just seconds from start to finish.

Security Advantages

If you are worried about security, you shouldn't be. There are actual security advantages using a mobile wallet over traditional payment methods.

Because you are not carrying around cash or physical cards, you avoid the risk of items being stolen or simply losing them. Mobile payment apps also use extra security measures to protect your data, such as encrypting information and biometric authentication features like fingerprint scans and facial recognition.

Also, a fact that many consumers are not aware of is that mobile wallets use something called tokens to complete the transaction in place of your actual payment information. This makes transactions very secure because the tokens cannot be used for any other transaction and is effectively useless if hacked. This security feature prevents fraud.

Using a mobile wallet instead of a card on file when shopping online means you can reduce the number of places where your card numbers are stored.



Budgeting and Money Management

If you are looking to budget and manage your money better, a mobile wallet can help you do this. Your transactions are recorded for future reference and review. More retailers are also offering electronic receipts with mobile payments, as opposed to paper receipts, which helps with budgeting.

Physical Safety

Since the onset of COVID-19, people are wary to touch items that may carry germs. This includes cash and card payment systems. In fact, retailers have seen a 69% rise in contactless payments since the beginning of 2020, according to a study done by the National Retail Federation.



It's Easy to Use

Using a mobile wallet is simple. You need to first decide which app to use such as Google Pay or Apple Pay. Once you've downloaded the app, you'll need to load your credit union credit and debit card information and then follow the authentication process. When this step is complete, your mobile wallet is ready to use!

Mobile Wallet is Here to Stay

The mobile wallet is increasingly becoming more popular with consumers and retailers and will be the payment choice for many. If you are on the fence because you are unsure how to get started, reach out to us. We're happy to assist you.



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