

PAY APPS

- **Do** review all privacy settings and set them in accordance with your personal preference and acceptable risk level. Some mobile pay apps have a social side to them which may display your payment activity if not locked down.
- **Do** make sure you have an anti-malware app on your phone to protect your phone, and the information on your phone from getting into the wrong hands.
- **Do** make sure to periodically check transactions made on mobile pay apps. Make sure they are accurately showing up on the payment account you have linked to the app.
- **Don't** visit online banking or online shopping websites by clicking on a link you have received in an email or from a text message. Doing so may lead to fictitious websites and possible identity theft.
- **Don't** use unsecured wifi or public wifi networks while using mobile pay apps or for any online banking purposes.
- **Don't** download mobile pay apps from unofficial sites. It is recommended for all apps, not just mobile pay apps, that you use official stores such as the Apple and Google Play stores.

DEFINITION

Mobile wallets utilize technology the user already owns - a smartphone, for example - to allow the user to make in-store payments quickly and securely without having to use a credit or debit card. The term "digital wallet" may refer to either an electronic device that stores payment information (such as a smartphone) and/or the program or app used to make the payment, such as Apple Pay, Google Wallet, Samsung Pay, or PayPal.

RISKS

- * Using mobile pay apps means that losing a smartphone is essentially equivalent to losing a wallet.
- * Whoever finds a smartphone containing pay apps holds the keys to the owners' finances. This means you must be on the alert for cyber criminals.
- * Using mobile pay apps increases the risk to the owner's payment and identity information if malware infects the smart device.

GAINS

- * Unlike a traditional wallet, if the smart device is stolen there are levels of security that may limit or even prevent access to the contents of the device.
- * A smart device owner may have the ability to delete all personal information or "wipe" the device remotely if it has been lost. A physical wallet is compromised immediately.
- * Using physical debit or credit cards means the owner runs the risk of the card being copied upon scanning if the machine being used has been tampered with.

PAY APPS

APP						
	Apple Pay	Venmo	Facebook Messenger	Cash App	Zelle	Google Pay
Security	High	Low-Medium	Medium-High	Medium-High	High	Medium-High
International Pay Feature	Yes, User must manually turn this feature on	No	Yes, limited	Yes, UK	No	Yes
Linked to Bank Account	Transfer to Bank account	Yes	Yes, only through a Visa or Mastercard debit card or PayPal account	Yes	Yes	Yes
Linked to Debit Card	Yes	Yes	Yes	Yes	Yes	Yes
Linked to Credit Card	Yes + Fee	Yes +Fee	Yes	Yes + Fee	No	Yes
Paying on the Web	Yes, if accepted and while using an Apple device.	Yes, if accepted and while using a smart device where App is loaded.	Yes, through Facebook ads, Marketplace and groups. **See Cons	Yes, with Cash Card or other payment system such as Google Pay	No	Through PayPal
In Store Payments	Yes, where accepted	Limited acceptance at retailers.	No	Yes, with Cash Card or other payment system such as Google Pay.	No	Yes
Pros	Rated most secured payment app. Accepted at some major universities.	User friendly. Owned by PayPal.	Secure payment method for friends and family. User friendly.	Easy to use and friends do not need the app to receive money. Can purchase and sell Bitcoin.	Works directly with your bank app.	Offers a money back guarantee, pay bills and reload mobile phones. Powered by PayPal.
Cons	Transfers can only be made to other Apple device users. Only works with Apple devices.	Default privacy setting shares your payment history with the world. Scammers are known to take advantage of Venmo.	Limited use. No ability to stop a payment on your end once you send it (however, receiver can reject it.) Payment protection only applies to payments made to family and friends.	Not widely accepted. Customer service limited to messaging in app, no call center.	If money is sent to the wrong person or user becomes a victim of fraud or scam, Zelle will not reimburse you.	There is a minimum payment for use. Requires Gov. issued ID as well as a proof of residency. They may also require a bank statement.

The privacy policy for each “Pay App” states what agreements a user consents to when signing up for the application. While each app has different information that is stored and/or shared, they all have a common theme. Many applications collect your name, date of birth, email address, telephone number, name of financial institution, financial account numbers, additional information from consumer reporting agencies, people you invite to use the application, the operating system on the device, etc. The company may be able to keep your information for an indefinite period of time, depending on what the privacy policy states.