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| NGPF_LG.png | Semester Course2.4 Mobile Banking & Payment AppsStudent Activity Packet |

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### Name:

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| In this lesson, you will learn to:  * Differentiate between person-to-person apps, messenger-based payments, and digital wallets * Assess the adoption rates and conveniences of various mobile banking products * Identify ways you can protect your money in a digital world |

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| **Resources** | Questions |
| |  |  | | --- | --- | | 1 | [**QUESTION OF THE DAY: What percent of Gen Z (14-21yo) have a payment app on their phone?**](https://docs.google.com/presentation/d/14OcLTQM7X3B2qoShCPbYSFMjCTwXnfq_qIkNtPHFqmI/edit?usp=sharing)  Answer the question on the first slide in the box. Then, compare your answer to the answer on the second slide. Finally, follow your teacher’s directions on how to answer the follow-up questions on the last slide. | | *Estimated time: 5 mins* |
| |  |  | | --- | --- | | 2 | [**What Are Peer-to-Peer Payments?**](https://www.nerdwallet.com/blog/banking/p2p-payment-systems/)  One type of mobile payment app Gen Z is using is a peer-to-peer or person-to-person app. Popular options are Venmo, Cash App, or PayPal to send money to friends and family. Read this article and answer the questions. | | *Estimated time: 8 mins*     1. Summarize how the P2P payment process typically works. 2. Which of NerdWallets safety recommendations do you think is MOST important for protecting your money when using P2P apps? Why? 3. If you’re not careful, it can become costly to use P2P payments. Name at least 3 ways you could LOSE money using person-to-person apps. |
| |  |  | | --- | --- | | 3 | [**Apple Pay VP: Why We're Different than Venmo**](https://youtu.be/Dws5AirLTR8)  The examples above are of standalone P2P apps. More recently, messenger-based apps have launched, with Apple, Google, and Facebook all allowing users to send cash through their normal messaging product. Watch this video that shows how Apple Pay Cash works as well as goes into the details of what else you can do with Apple’s digital wallet. Then, answer the questions. | | *Estimated time: 7 mins*   1. What is the difference between Apple Pay and Apple Pay Cash? 2. What prevents someone who randomly picks up your phone from sending money to themselves using a messenger-based payment? 3. Where is the Apple Pay Cash recipient’s money stored? 4. What else can a digital wallet be used for? 5. Do you think Apple will eventually meet their goal of becoming a replacement for a physical wallet? Why or why not? |
| |  |  | | --- | --- | | 4 | [**Apple Pay vs. Samsung Pay vs. Google Pay: Which is Best?**](https://youtu.be/LkM_Z3o8T4g)  As the previous video mentioned, you can use Apple Pay in stores and with online merchants, too, not just to pay other people. Samsung and Google each offer similar services. Watch this video through 3:40 and answer these questions. | | *Estimated time: 7 mins*   1. What is the technology that allows these devices to work? 2. Why do Samsung devices allow MORE access than the other two phone manufacturers? 3. If you’re at the grocery store, how is checking out with one of these mobile payment methods different than paying with a traditional credit card? 4. What does it mean to “authenticate” your payment? How do these payment systems authenticate? |
| |  |  | | --- | --- | | 5 | [**Trends in Consumer Mobility Report**](https://newsroom.bankofamerica.com/system/files/2018_BAC_Trends_in_Consumer_Mobility_Report.pdf)  Another payment type enabled by smartphones is person-to-person payments, which are apps that allow people to send money electronically from their account to someone else’s, just using their phone. Review page 5 of this survey data and answer the questions. | | *Estimated time: 5 mins*   1. Find the section that talks about P2P payments. How does the rate of P2P amongst GenZ compare to that of all survey participants? Why do you think GenZ usage is so much higher? 2. Why do you think GenZ tends to use P2P more frequently on a daily or weekly basis than other generations? Who do you think they’re making these payments to? |
| |  |  | | --- | --- | | 6 | [**10 Online and Mobile Security Tips**](https://bettermoneyhabits.bankofamerica.com/en/privacy-security/online-security-privacy-tips)  With any mobile or online banking options, you should take safety precautions to protect your identity and your money. Plus, recovering from fraud or theft can be expensive and time consuming. Review this website’s tips for online and mobile banking safety. Write 3 tips that are **particularly relevant to you and why**. | | *Estimated time: 8 mins*   1. Write 3 tips that are **particularly relevant to you and why**. |
| |  |  | | --- | --- | | 7 | [**Exit Ticket**](https://drive.google.com/open?id=1lGO8Vdk_hqYTsLeOxVWKnpHgKwWS2aKomX0lrxGbKK0) | | *Estimated time: 5 mins*   1. When it comes to transferring funds and mobile banking, what does it mean to “authenticate” the transaction? 2. List at least two functions of digital wallets. 3. In your own words, describe what a person-to-person payment is. |