#19 - Are Consumers Using Mobile Payments? Are they Safe? Are they Protected?

Soundcloud link

Guest: Rachel Siegel - Senior Associate, Consumer Finance, The Pew Charitable Trusts
Host: Matt Longacre

Timestamps

- 2:22 - What is a "mobile payment?"
- 4:10 - Are mobile payments companies utilizing the current infrastructure or building their own?
- 6:10 - What are consumers saying about mobile payments?
- 7:36 - Has mobile growth payment slowed?
- 9:11 - What causes some consumers to decide not to use mobile payments?
- 10:26 - Do consumers understand the protections they have when using a mobile payment?
- 11:47 - What protections do exist for consumers?
- 13:37 - What needs to happen for mobile payments to grow?
- 14:45 - What are "real-time payments?" What is FedNow?
- 16:46 - What is the impact for consumers of a real-time payments system?
- 18:50 - Are there risks associated with real-time payments?

It feels like you can do almost anything on your phone nowadays. Beyond just, you know,
making a phone call, there’s listening to music, texting, games, photography, changing your thermostat, watching the delivery driver drop a package at your front door… The point I’m trying to make is that more and more of our lives have been driven into our mobile phones. And where people go, so goes money. Shopping, sending cash to your friend or super, paying your Uber driver… all of these things are part of a growing financial ecosystem known as “mobile payments.”

But, I’m just curious… do you really know what’s going on with your money on these apps? Is the cash you store on them secure? Are your payments protected from fraud like they are with a credit card? Am I the only one who is totally clueless about this yet still continue to use these apps?

Today, I sit down with an expert from The Pew Charitable Trusts to talk about an interesting survey they conducted about consumers and mobile payments. We try to answer the questions: Are consumers adopting mobile payments technology as fast as everyone expected? Do consumers trust mobile payments? Are they running into issues and, if so, are their issues getting resolved? What sort of mobile payments are protected and what aren’t?

Tags
- Faster Payments