

Extra! Extra! Read All About It!

The My Money Weekly has a new activity!



No Cash, No Card, No Problem!

You may have seen that as of the 29th April you can now make payments to friends, family and traders by just using your mobile phone numbers.

The only restriction on the facility is that both parties, those paying, and those receiving payment, must be registered for the Paym (pronounced Pay-Em) service.

To make a payment you simply:

- log onto your banking app through your mobile
- select the recipients mobile number from your contacts list
- confirm the amount to be sent
- add a short message if required.



Having processed the transaction a confirmation text is automatically sent to them telling them of the payment.

Customers of the majority of high street banks are able to use the service, and The Payments Council, which supervises banking transactions in the UK, has rejected any fears about fraud.

Article adapted from www.bbc.co.uk/news/business-26836380

Activity Ideas

What will the payment methods of the future look like?

Set a challenge to develop the next big development in how we pay for goods and services. This could be done individually, or in pairs or small groups, and produced in a variety of ways, for example, a poster, leaflet or an advert.

It should describe how the payment system will work, and include how it is kept secure, and what the advantages of the new system are over existing payment methods.

Explore other ways in which payments can be made:

- Cash
- Cheques
- Debit cards
- Credit cards
- Online bank payment
- Contactless card payment (find out more [here](#))

Consider the advantages and disadvantages of each different payment method. You may want to explore situations where some of the payment methods are more appropriate than others (for example children taking a payment into school for a trip might be safest as a cheque, rather than cash), and you could even consider whether there are, in fact, too many ways to make a payment and if some methods should be phased out.



Is there still a need for bank branches?

With online banking, 24 hour telephone lines, cash machines, and now the ability to make payments with just a mobile number do we really need bank branches anymore?

Use the question as a basis for debate. This will help to identify the services that banks and building societies provide to customers.

