

## Online Payment Apps 1/14/2023

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Linda Canar and Tina Nerat

Most of us are used to purchasing things online, traditionally paying via credit card. There are many more options for payments these days. The best known seem to be PayPal, Apple Pay, Google Wallet, Venmo, Zelle, and CashApp. Depending on where you are shopping, these options may or may not be accepted.

**PayPal (paypal.com).** This was owned by eBay for many years, but is now a separate publicly-traded company. Debit and credit cards are stored in the PayPal app. When making a purchase with a company that accepts PayPal, you can select PayPal and be taken directly to PayPal, confirm the purchase, and then are sent back to the company to finalize your purchase. PayPal also sends you an email to confirm the purchase. You can log in to your PayPal account to see what you have spent over the last month. PayPal is available in 200 countries and supports 25 different currencies.

**Apple Pay (apple.com/apple-pay).** Credit or debit cards are stored in your Apple Wallet on your iPhone. You need to have facial recognition (or Touch ID with older phones) in order to bring up the card and hold it near the card scanner at the store. Charges go directly to your debit card or credit card company, just like using a charge or debit card with the scanner capability.

**Google Wallet (wallet.google.com).** Google Pay, now being phased out, has been available since 2011, but in the US, Google Wallet is now the primary Android digital payment service and wallet to store credit cards, debit cards, hotel keys, drivers licenses, boarding passes, and more, as well as make contactless payments. This App works like Apple Pay.

**Venmo (venmo.com).** This app is a peer-to-peer digital payment service, making money transfers easier for small businesses and for individual-to-individual, for instance splitting a bill for last night's dinner out. Credit and debit cards are stored in your Venmo account. You can send and receive money from Venmo "friends". There are fees for some services and privacy may be an issue unless privacy settings are adjusted. Venmo is available only in the US.

**Zelle (zelle.com).** This app is similar to Venmo as a peer-to-peer digital payment service. The mobile app is available, and many banks and credit unions allow use of Zelle from your accounts. Using Zelle through a bank allows you to send and receive money instantly between US bank accounts. It is available only in the US.

**CashApp (cash.app).** This app was formerly Square Cash and is a mobile payment service available in the US and UK that allows users to transfer money to one another with a 1.5% fee for immediate transfer. CashApp is owned by Block, formerly Square.

While these apps are considered "safe," they contain your banking information. Debit cards have direct access to bank accounts, stolen or lost phones are a risk, and phone passwords should not be weak. As usual, beware of phishing and scams. Small business owners should also be aware that changes are coming soon regarding IRS reporting of small transaction sales using these apps. For an electronic copy of this article and previous articles, visit oakmont-learning.org or oakmontvillage.com.