

Learning Objectives

Students will be able 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 they can protect their money in a digital world

Approximate Time

- Lesson length: 45 mins

Jump\$tart Standards

Spending & Saving

- 2a: Investigate account management services that financial institutions provide
- 3a: Summarize the risks and protections of checks, stored value cards, debit cards, and online and mobile payment systems
- 3c: Compare the features and costs of online and mobile bill payment services offered by different institutions

Financial Decision Making

- 7c: Investigate consumer safeguards for mobile and online banking

Distribute to Students

- [Student Activity Packet SC-2.4](#)

Plan Your Unit

- [Semester Course Checking Unit Plan](#)



LESSON PLAN

	Resources	Questions	Est. Time
1	<p>QUESTION OF THE DAY</p> <ul style="list-style-type: none"> • What percent of Gen Z (14-21yo) have a payment app on their phone? • Publisher: NGPF <p>❖ Teacher Tip: You can find Essential Questions for this lesson here.</p>	<p>What percent of Gen Z (14-21yo) have a payment app on their phone?</p> <p>Answer the first question. Then, compare your answer to the answer provided on the slide. Finally, follow your teacher’s directions on how to answer the follow-up questions on the last slide.</p>	5 mins
2	<p>ARTICLE</p> <ul style="list-style-type: none"> • What Are Peer-to-Peer Payments? • Publisher: NerdWallet 	<p>What are Peer-to-Peer Payments?</p> <p>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.</p> <ol style="list-style-type: none"> 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. 	8 mins

3	<p>VIDEO (3:15)</p> <ul style="list-style-type: none"> • Apple Pay VP: Why We're Different than Venmo • Publisher: CNN Business 	<p>Apple Pay VP: Why We're Different than Venmo</p> <p>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.</p> <ol style="list-style-type: none"> 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? 	7 mins
4	<p>VIDEO (0:00 - 3:40)</p> <ul style="list-style-type: none"> • Apple Pay vs. Samsung Pay vs. Google Pay: Which is Best? • Publisher: CNET 	<p>Apple Pay vs. Samsung Pay vs. Google Pay: Which is Best?</p> <p>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.</p> <ol style="list-style-type: none"> 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? 	7 mins
5	<p>ARTICLE</p> <ul style="list-style-type: none"> • Trends in Consumer Mobility Report • Publisher: Bank of America 	<p>Trends in Consumer Mobility Report</p> <p>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.</p> <ol style="list-style-type: none"> 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? 	5 mins
6	<p>ARTICLE</p> <ul style="list-style-type: none"> • 10 Online and Mobile Security Tips • Publisher: Better Money Habits 	<p>10 Online and Mobile Security Tips</p> <ol style="list-style-type: none"> 1. 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. 	8 mins
7	<p>EXIT TICKET</p> <ul style="list-style-type: none"> ❖ Teacher Tip: To administer this Exit Ticket using Google Forms, make your own copy here. 	<p>Exit Ticket</p> <ol style="list-style-type: none"> 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. 	5 mins



EXTEND THE LEARNING

DO MORE...

INTERACTIVE

- [Quizlet Cashcabulary | Checking](#)
- Publisher: NGPF

PROJECT

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LEARN MORE...

ARTICLES

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QUESTION OF THE DAY

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VIDEO

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FAST FACTS...

- There were 208 million public transactions made on Venmo in 2017. 18 million Venmo users never changed the default settings to hide their transactions, making all of their transactions public (CNN Businesses, 2018).
- Apple Pay makes up 77% of mobile wallet transactions while Samsung Pay makes up 17% and Google Pay makes up 6%. However, the average Samsung Pay user makes 7.3 transactions each month compared to 5.5 transactions for Apple Pay and Google Pay users (Auriemma Consulting Group, 2018).
- The number of new malware variants for mobile phones increased by 54 percent in 2017. 27% of malicious apps were found in the Lifestyle category, 20% in Music & Audio, and 10% in Books & Reference (Symantec, 2018).