

Mobile Wallets 101

We use smartphones to accomplish many of life's daily tasks, and making purchases with them is no exception. Many people are already using a mobile wallet, but we're here to help in case you have some lingering questions about this technology and its security.

What is a mobile wallet?

A mobile wallet provides you with a way to securely carry your credit or debit card information in a digital form on your mobile device. This digital format allows you to quickly and easily make purchases via your smartphone, tablet or smartwatch.

How does a mobile wallet work?

Successfully adding your cards to a mobile wallet app will prompt you to select a security method, such as fingerprint recognition or PIN. After this simple set-up your device will be ready to use. When you're at checkout, you'll place your phone near the merchant's terminal. The app upon your authorization, will use near-field communication (NFC) to communicate with the merchant's NFC reader in the terminal.

Are mobile wallets secure?

Cards stored in mobile wallets are likely more secure than traditional credit card payments. Whenever you pay for something over the phone or in person, you expose your credit card number and the security code. However, the majority of mobile wallets don't store your real card number. Instead the card is assigned an encrypted code, or "token" so when you use it with a merchant, your card number is kept secure and not shared directly.

What if my mobile device is lost or stolen?

There are additional ways to secure your information when you lose your phone versus lose your card. There are apps available that give you the power to remotely lock or erase data from your mobile device. We recommend setting multiple layers of security, such as fingerprint recognition and password protection, so your phone is at its most secure.

Equipped with more information, you're now ready to take the next steps toward setting up your mobile wallet.